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NEWS SUMMARY

GENERAL

Rees
frees 6
as talks
adjourn

Ulster's inter-party Convention talks adjourned to give the Social Democratic Labour Party's negotiating team until today to consider the Loyalist coalition's latest proposals for a new form of devolved government for the province.

However, hopes for the talks are fading and the politicians seemed dangerously close to being eclipsed by the warring paramilitaries, writes Giles Merritt in Belfast.

Ulster Secretary Mr. Merlyn Rees announced the release of six more Republican detainees from Long Kesh. At the same time, the army in Ulster advised travellers to stay off the roads after dusk because of the threat towards using bogus military-style checkpoints as ambushes.

Amin's threat
on Hills book

President Amin of Uganda has threatened to call off compensation talks for seized British property if publication of the White Pumpkin by British lecturer Denis Hills goes ahead later this year.

Edwards bailed

Ronald Edwards, 44, on parole after his great train robbery conviction, was released on £500 bail at Marlborough Street after giving notice of appeal against a six-month jail sentence for shoplifting from Harrods.

Daubers fined

Three unemployed men who daubed "Davis is innocent" on the Old Bailey building were each fined £10 and ordered to pay £50 damages at the Guildhall. They said they were not part of the Headingley campaign.

North Sea hoax

A check on three gas-producing platforms in the North Sea by divers, following a bomb warning on Monday, found nothing. But calls for tighter security to prevent sabotage to vital oil and gas off-shore installations are expected in follow. News Analysis, Page 7.

Bihar floods

Troops are to undertake a massive rescue operation in Patna, capital of Bihar State, India, which has been hit by the worst floods in memory. Half the city has been under water since Monday, while monsoon damage is widespread in many states.

Maltese cures

British United Provident Association, the largest medical insurance group in the U.K., may take over and manage a new British-designed hospital in Malta for the benefit of its U.K. subscribers. Page 7.

People and places

Galagher is increasing the prices of its tobaccos by 1p, small cigars by 2p for 10 and large cigars by 1p each, and cigarettes except for King-size (unchanged) by 1p for 20 from today.

Aintree racecourse, home of the Grand National, is to be put up for auction in London on October 16. Page 7.

Paddy Roberts, president of the Songwriters' Guild of Great Britain and composer-singer of The Ballad of Bethnal Green, died at Dartmouth, Devon, aged 65.

Black Dyke Mills from Yorkshire have been banned from this year's British brass band open championship because of a harrack of successes.

London Transport is to hire private coaches as a "temporary measure" to overcome its shortage of buses. Page 7.

British Airways overseas flights from Heathrow were delayed for up to 75 minutes when loaders walked out on a lightning strike.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

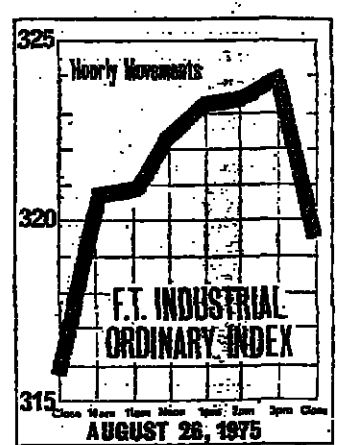
RISES	FALLS
Funding 5 1/2p 76-80... 5 1/2	Northern Foods... 54 + 8
Allied Rebuilders... 60 + 5	Renold... 122 + 6
Babcock and Wilcox... 108 + 5	Steel Bros... 219 + 12
Bridon... 134 + 7	Stock Conversion... 151 + 7
Commercial Union... 157 + 5	Wimpey (G)... 115 + 11
Coral (J)... 83 + 6	Wimpey (G)... 115 + 11
Costa (R)... 182 + 13	Wimpey (G)... 115 + 11
De La Rue... 154 + 7	Wimpey (G)... 115 + 11
Fairclough (L)... 166 + 7	Wimpey (G)... 115 + 11
Hawker Siddeley... 282 + 10	Wimpey (G)... 115 + 11
Johnson Matthey... 255 + 10	Wimpey (G)... 115 + 11
Leobron... 153 + 7	Wimpey (G)... 115 + 11
Lining (L)... 114 + 8	Wimpey (G)... 115 + 11
Lloyds Bank... 220 + 5	Wimpey (G)... 115 + 11
Lonrho... 123 + 6	Wimpey (G)... 115 + 11
McCorquodale... 162 + 7	Wimpey (G)... 115 + 11
Marshall Cavendish... 22 + 3	Wimpey (G)... 115 + 11
Murhead... 68 + 5	Wimpey (G)... 115 + 11
Nairn Williamson... 54 + 20	Wimpey (G)... 115 + 11

BUSINESS

Equities
trimmed
after
early rise

●EQUITIES were encouraged by the recent rally on Wall Street, but a late bout of profit-taking trimmed back earlier rises. The FT 30-share index, after reaching the day's best at 3 p.m. with a rise of 8.1, ended only a net 3.8 higher at 319.6.

●GILTS were overshadowed by equities and traded quietly.



Mediums and longs were virtually untouched with isolated gains of 1. Corporations continued firm, rising 1 1/2 places.

Edwards bailed

●GOLD closed unchanged at \$161.875 in moderate turnover.

Daubers fined

●WALL STREET fell 9.23 to 303.11 on fears of inflationary rises in food prices.

Bihar floods

●STERLING gained 30 points against the dollar to 277.27, its weighted depreciation narrowed to 27.7 (27.9) per cent.

Bank of Japan

The dollar's average depreciation improved to 2.51 per cent. from 2.53 per cent. on Monday and 2.59 per cent. last Friday.

Maltese cures

●BANK OF JAPAN sold about \$180m. on the Tokyo foreign exchange market yesterday to prevent the U.S. currency from rising above ¥288. Demand for dollars came from importers to settle shipment receipts.

People and places

●ITALIAN Government proposals for rotating 145,000 men at British Leyland's Innocent plant are being studied by the unions. Management puts present losses at £270 on each car, implying a year's shortfall of £11m. (Page 17).

●JAPANESE textile and property group Kohjin, with debts of £240m—about two years' sales—faces bankruptcy. Its three major bankers decided yesterday not to extend further assistance. Back Page.

Companies

●HOUSE OF FRASER half-year profits rose from £6.18m. to £6.35m. on turnover of £153m. (£129m.) excluding VAT. (Page 15 and Lex. For a similar period, Weir Group profits more than doubled to £3.05m. on turnover improving from £24.4m. to £48.1m. Page 14 and Lex.

Agreement reached
on new Sinai
separation lines

BY L. DANIEL, TEL AVIV, August 26

Israel and Egypt have reached agreement on the new lines of separation to be established between them in Sinai, as well as on most other hitherto unsolved problems.

The agreement, which may be initiated by the end of the week, emerged after more than six hours of deliberations today between the Israeli negotiating team and Mr. Henry Kissinger, the U.S. Secretary of State.

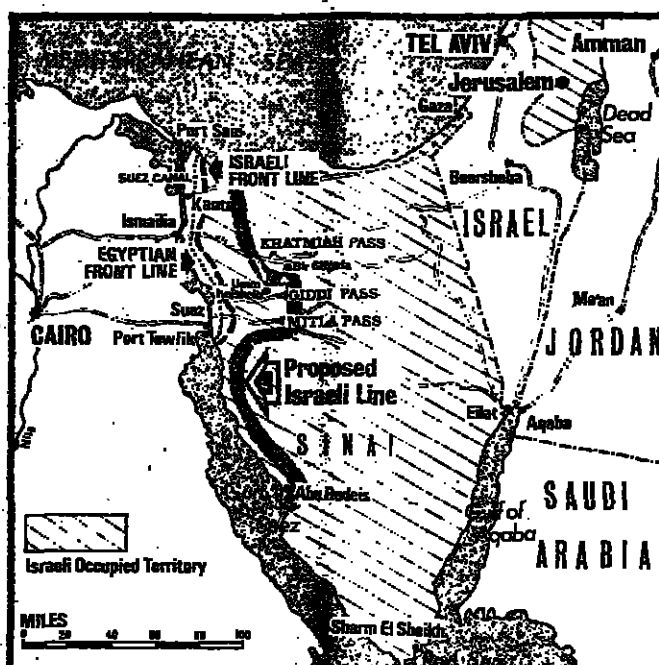
Mr. Kissinger returned from Alexandria late last night with an Egyptian draft of a part of the proposed agreement. Following today's long session he took up again for Alexandria this afternoon with the complete draft of the agreement as proposed by Israel.

In Alexandria a spokesman for President Sadat confirmed that Dr. Kissinger had secured tentative agreement in his latest mission though there were some problems to be resolved over the drafting of the legal language.

Both sides appear to have made concessions. Israel will permit the entry of Egyptian military personnel into the area in the neighbourhood of the Abu Rudeis oilfields. Egypt on the other hand will not insist that her forces advance beyond the current buffer zone in Sinai in the region of the strategically placed Mitla and Giddi passes which dominate the flatlands of Sinai to the East, right to the Israeli border, according to Israeli sources.

The concrete terms this means that the Egyptian forces now stationed on the East side of the Suez Canal (in the so-called zone of limited armaments) will advance eastward, by between one and five miles.

The UN forces will henceforth be approved by an increasingly wide demilitarised zone in Sinai. Another point which would seem to have been settled is that of the forward early warning stations. The one considered



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London
pay move
for civil
servants

By Christian Tyler, Labour Staff

THE GOVERNMENT has opened the way for a stream of pay increases for public service workers in London by opening negotiations with its 140,000 civil servants there on cost-of-living allowances.

Civil servants will bargain for increases of between 80p and £1.80 a week, exempt from the national 58-week pay limit, on their London weighting allowances.

Those who last had a London weighting increase were mostly due around June or July and have been delayed only by late publication of special London cost-of-living indices by the Department of Employment.

Those who last had a London weighting increase on or after the August 1 starting date of the new policy, like the clearing banks staff, will have to wait their increase against the £8 limit.

Impact on Im.

The Government's decision will have an immediate impact on an estimated 1m. public sector workers in the capital, and possibly as many again in the private sector, although several companies have already raised their staffs' London allowances.

Despite the resentment such increases will cause outside London, the Government is expected to publish a special London cost-of-living index by the end of the month.

The decision will anger London borough council employers, who maintain that to pay the increases, even though technically correct in most cases, is a bad example at a time of national restraint.

They will tell Ministers on Monday that if they are compelled to follow the Civil Service example then the Government must meet the full £18m. cost of settlement with their 250,000 employees.

Civil Service unions want the Inner London allowance of £410 a year raised to £500 and the Outer London allowance from £260 to £300. They will be told of the decision in a letter from the Civil Service Department today.

Department of Employment indices, which update the figures produced by the Pay Board last summer, show that the cost of working in the capital has risen by just over 20 per cent. in Inner London and nearly 18 per cent. in the suburbs.

But the ACAS has decided that it does not want to act as the depository for difficult cases and no joint CBI-TUC procedures have been set up. This, says the CBI, which is represented on the ACAS governing council, creates difficulties in the practical operation of the guidelines.

Announcing this in its Industrial Relations Bulletin yesterday, the CBI also announced that it is about to publish extended guidance on the operation of the policy. This includes publication of its wages guidance together with a summary of recent legislation and changes in the Price Code in booklet form, available from the CBI price 75p per copy.

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Kaunda and
Vorster seek
to save talks

BY TREVOR GRUNDY

LIVINGSTONE, ZAMBIA, August 26

A COMPLETE breakdown of the Rhodesia talks appeared to have been averted here today by the intervention of Zambia's Dr. Kenneth Kaunda and South Africa's Mr. John Vorster, who may be able to provide a way out of the impasse over the question of Mr. Smith allowing certain African nationalist leaders into Rhodesia.

Dr. Kaunda said that if Mr. Vorster guaranteed the safety of the African National Council leaders, it would be possible for the talks to continue. Meanwhile, there were indications that under pressure from President Kaunda and Mr. Vorster, deep splits might be appearing in the ANC leadership.

Mr. Vorster left here last night after his historic visit to Zambia. But Dr. Hilda Miller, his Foreign Minister, stayed on and talked first to the Zambian Head of State and then to Bishop Abel Muzorewa, head of Rhodesia's African National Council.

Afterwards a tired but still confident-looking President Kaunda told reporters that he was prepared to trust Mr. Smith but only provided ANC leaders such as James Chikwema and the Rev. Ndabaningi Sithole had their safety guaranteed by the South African Premier.

The President's impromptu Press conference had little in common with the one held half an hour later by Bishop Muzorewa, who said that Mr. Smith had "wrecked" the conference and had failed to sign a document giving immunity to ANC leaders were they to return for committee stage talks in Rhodesia.

To-day's official ANC conference was attended by only two national executive members, the Bishop and Mr. Chikwema.

Asked what had happened to Mr. Joshua Nkomo and the Rev. Sithole, the Bishop replied: "I don't like that question. There are reports that Mr. Nkomo might 'go it alone' with the full backing of Zambia, Rhodesia and South Africa for a settlement within Rhodesia."

Mr. Nkomo, former leader of ZAPU, is thought to be responsible for the collapse of the talks for Lusaka to visit his wife who is recovering from an operation. The Rev. Sithole, leader of the now defunct ZANU-wing of the Nationalist movement, was said to-night to have been asleep during the important and perhaps significant Press conference.

Tony Hawkins reports from Salisbury: Talks between the Rhodesian Government and the African National Council have collapsed. Mr. Smith announced to-night. In a statement to Parliament, the Rhodesian leader placed the blame squarely on the shoulders of the ANC, who, he said, had been determined to ensure that the talks failed.

The ANC had refused to abide by the Pretoria agreement by demanding that the ANC men living outside Rhodesia should be entitled to return and participate in the committee stage discussions.

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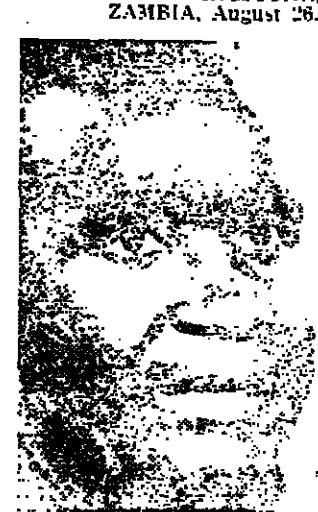
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President Kaunda—idea for ANC safety

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LOMBARD

Reading the tea-leaves

BY ANTHONY HARRIS

Michael Evans, the president of Chase Econometrics, has just forecast that the present U.S. recovery is simply the prelude to a worse recession next year. He thus completes a spectrum of forecasts which, according to Morgan Guaranty Trust, which has been polling U.S. business economists, ranges otherwise from continuing flat (1 per cent. growth) to a recovery continuing at a spanking rate of 10 per cent. You may take your choice if you wish, but anyone who is paying good money for such a range of forecasts deserves a rough time at his next annual meeting.

Impossible

The collapse of the economic forecasting industry in the last year or two (and our own Treasury's record shows that the disease is certainly not local to the U.S.) is one of the most significant of all business and professional failures, for it knocks away the whole underpinning of policy.

It is quite impossible to steer an economy—of anything else, for that matter—unless you have some idea of what course you are on in the first place. It is small wonder in the circumstances that policy is driven back to the old, dog-eared rules of monetarism: for Milton Friedman's deeply negative message—that any change of policy is at least as likely to make matters worse as to improve them—is thus proved true by those who do not themselves believe it. A logical monetarist will naturally refrain from macro-economic forecasting: he has some idea of the likely development of money incomes, but is fairly much in the dark, if he is honest, about how much of any forecast change will represent inflation and how much growth.

What has gone wrong? Until recently, growth forecasts were usually correct within a percentage point or two, and cyclical turning points could be mapped ahead with fair accuracy. As forecasting gained a reputation for useful service, it became a growth industry: forecasting counts were enlarged, their calculating power increased by many orders of magnitude with the aid of computers, and every self-respecting bank or stockbroker produces forecasts now.

To be fair, this growth was bound to make things look rather worse: the greater the population of forecasters, the greater the normal range (in the statistical sense) of the forecasts offered. All the same, the errors made recently by some of the

best-established practitioners—Government departments, learned institutes, the OECD—would have gone far to discredit the craft even if nothing had been heard from the mixed crowd of acute thinkers, lunatics, visionaries and confidence tricksters who have joined the party. It is harder than ever to put any confidence even in a central average of the available forecasts.

What has gone wrong? First, I suspect, the development of economic models has been carried a great deal too far. A computable model necessarily rests on a number of assumptions—about the relation between income and expenditure, for example—which imply a foundation of unchanging relationships. But in the words of a current report on the climate, "the good and stable weather of the 1960s and early 1970s was unusual, and cannot be expected to continue" (this is a collector's sample of false logic, but seems at the moment to be a correct forecast).

Cycles

Two of the more important changes in the economic weather have been the convergence of business cycles, and the (partly consequent) collapse of apparently sound financial institutions. As long as countries pursued varied and unsynchronised business cycles, the average international "weather" affecting any individual country didn't change much. That is no longer true. The doubt that now hangs over the creditworthiness of so many companies (see, for example, today's news from Japan) has probably made an equally drastic change to the normal monetary-credit relationships of the past. A clearer study of the international scene, of financial markets and balance sheets, could produce better forecasts.

Finally, there is the effect of the forecasts themselves on the events they forecast. So many forecasts are self-justifying: a forecast of boom, so far as it is believed, will promote boom. Some are self-defeating: forecasts of low oil prices discourage the investment which would bring prices down. Oddly enough, we hear much less about this possibility than about the far less likely thesis that opinion polls tend to mould opinions, and research is needed here too.

However, such research is hardly urgent at the moment. As long as forecasting is, in such disarray, we can at least stop worrying about its influence on decisions.

GARDENS TO-DAY

Cool tunnels and arches

BY ROBIN LANE FOX

GRASS, SHADE and water have often been singled out by ambitious landscape gardeners as the three basic elements in their gardens. Plants, to such rarefied eyes, are a decoration, if not an intrusion. Grass presents no problems, as it usually grows whether we want it or not; water can be contrived, I suppose, if you have more patience and money than I do for the excavation of suitable ponds.

Bold design

When introduced, water has a way of looking out of place, especially if you limit it to some frilly shape or make it lie on top of a hill. Recently, though, I was much impressed with the bold new design of a friend's half-acre garden on the edge of a town. He had divided it into two levels, the whole being overlooked from a higher balcony at the back of his house.

The far end was the higher of the two, but not quite as high as the level of the balcony: it had been turned into a flat sheet of water, as shallow as such ponds can be, and was conceived as a frame for the tall plants, trees and sky around it.

From the house it looked admirable. Reflections of shrub willows, old roses and a silver poplar, that neglected tree, played on the surface of the water: the sky seemed to have come down into the garden. The balcony became a platform for viewing the scenery, like those elevated terraces which were introduced by Japanese landscape gardeners for the ceremonial viewing of cherry trees and spring greenery.

Provided that you have no children who will fall into the water, this simple design, combining water with two different levels in order to make a mirror, would be easily applied and maintained. In a formal setting I am sure that there is an advantage in enlarging a pond so that it dominates its enclosed surroundings.

Mill-ponds look charming for the same reason, and visitors to the National Trust garden at Hidcote in Gloucestershire may remember how the circular pond there is allowed to spread across one of the small hedged gardens to very fine effect.

All this is rather complicated. Probably you will come to rest with the simple circular pond, so you might as well resign yourself to its absence. That leaves you with the possible feature of some shade. We can

all contribute something here, and although the hot weather disappears as soon as I have decided how to add more shade to my garden, there are ways of enjoying it more quickly and unusually than you might imagine.

We have been slow in Britain to make proper use of tunnels and arches. Germany and Switzerland have left some charming tunnels of willow, plane and hornbeam in my memory and on hot days a cold gust of air would sweep down their length and refresh anyone who set foot in their half-light. Windows can be clipped in the branches on either side and mirrors can be placed at the far end to give light: there are some famous imitations in this country, notably in Kensington Gardens and in the Luxembourg.

It does not have to be grand. If you persuade a blacksmith or a frame-maker to give you some high iron hoops bent so that you can walk underneath them, you need only space out four or five a yard or so apart and train plain wire across the intervening gaps for a short dark tunnel of your own. A short run is easily placed in most gardens.

An old idea

A path which leads down to the bottom of the garden can end very pleasantly under such a length of green arches. The slight obscurity gives it more interest than if it ran out into full view, hard and pebbled to meet an ugly boundary fence. A height of about seven feet suffices for the arch. The idea is a very old one, as can be seen from Bacon's famous Elizabethan garden, where, while describing a design which would not wish to carry out, he remarks on the pleasantness of arched alleys of greenery alongside a central space of open lawn.

Beech, hornbeam, plane, lime and, most rapidly, willow are suitable trees for training and clipping over such a frame of wire and iron hoops. You must, however, continue to clip them, and clipping will need to be repeated twice yearly. For a shorter run, the plant False Acacia (listed as Robinia) is extremely pretty, and you could well combine the newer gold-leaved Frisia with the old-fashioned green Robinia. Despite their occasional thorns, their stems are easily bent, as gardeners who have tried Acacias as a screen in windy

gardens will be aware. Eventually they will flower, Frisia along with the rest of them.

There is not much point in shading an arch with climbers which flower on their topmost branches, facing upwards. On length of tunnel, flowers on the upper surface are hardly visible. Hence the fashion for pendent Laburnum which is so obliging and so very beautiful as its flowers hang down: wistaria is another possibility, though not quite so easily contrived.

In France there are handsome short arches of the flexible Judas Tree, as easily bent as a willow. But it takes a hot summer for us to see the best of this here as it does not flower readily without a warm season's ripening of its wood.

Shade, of course, does not bring tall flowers to just what the eye needs. If you despair of growing your own regular grapes, remember that the vine remains a charming shade. Not for nothing did it become an early Christian symbol of the cross, under which the faithful would be sheltered from the heat of a Mediterranean day.

Very quick shade is available in the bold and coarse-leaved Vitis Coignetiae, an infallible climber for unpleasant walls or fences where an emphatic leaf and a raspberry-red autumn colouring are not out of place. It grows too abundantly for my taste, and I have come to prefer the smaller-leaved Vitis Davidii: you may prefer to make more of a rapid splash with Coignetiae, a splendid screen.

The varieties of fruiting vine will also give shade, if you want something more Mediterranean. I would rather indulge in swathes of Virginia creeper, placed to the west where the sunset will run along their reddened autumn leaves. On an arch or pergola it will throw long shadows down vertically into your wide tunnel, as if in some background to a Tarzan movie.

Vigorous

The tunnel, though, has to be wide, as the best varieties are very vigorous if you give them a fair start. Parthenocarpous inserts are a good one to choose, if you forget the name, it is not self-fertile, but on an arch this is not a disadvantage. It will wrap itself round wire or iron supports and dangle down into the shade beneath; when autumn is first in the air, your shaded garden will then be obligingly reddened and tinted at a time when you no longer wish to retire into the half-light and sit recovering from the heat of the day.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 99

A final dividend (No. 99) of 125 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1975. This dividend together with Dividend No. 98 of 40 cents per share paid in January, 1975, makes the dividend declared out of profits for the year 165 cents per share (1974: 135 cents per share).

The dividend is payable to members registered in the books of the Company at the close of business on 12th September, 1975 and to persons presenting to the London Share Reception Office Coupon No. 99 detached from share warrants to bearer in terms of a notice to be issued by the London Secretaries and published in September, 1975.

The dividend is declared, subject to conditions which can be inspected at or obtained from the Company's Johannesburg Office, the Office of the London Secretaries (Barnato Brothers Limited of 27 Austin Friars, London EC2A 1HX).

Subject to the said conditions, payments by the London Secretaries and the London Share Reception Office will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers on 28th September, 1975: provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or the Office of the London Secretaries, as appropriate, on 9th October, 1975.

South African Non-Resident Shareholders' Tax at the rate of 15% and United Kingdom Income Tax will be deducted from the dividend where applicable.

The Share Transfer Books and Register of Members will be closed from 13th September to 19th September, 1975, both days inclusive.

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENTS—YEAR TO 30th JUNE, 1975

	1975	1974
SUMMARY		
Profit attributable to Equity Shareholders	R28,869,000	R21,994,000
Earnings per Share	406c	310c
Dividend per Share—Interim	125c	100c
—Final	165c	135c
—Total	5,509c	5,220c
Net Asset Value per Share	7,105,600	7,105,600
Total Number of Shares	(R800's)	(R800's)
Income from Investments	26,092	24,420
Net Surplus on Realisation of Investments	3,782	55
Net Trading Profit before charging interest and depreciation	15,380	7,151
Profit on Sale of Marketable Properties	928	892
Fees and other Revenue less Administration expenses	1,983	761
	48,165	33,399
Deduct:		
Exploration Expenditure less recoupments	3,686	3,259
Interest paid less received	4,515	3,332
Depreciation of Fixed Assets	2,114	1,532
Group Profit before Taxation	37,850	25,256
Taxation	5,038	1,585
Group Profit after Taxation	32,812	23,771
Outside Shareholders' Interest	2,705	1,382
Preference Dividend	1,238	325
Attributable to Ordinary Shareholders of J.C.I.	28,869	21,994
Ordinary Dividends	11,724	9,948
Profit Retained	17,145	12,046
BALANCE SHEET		
Investments—at cost less provision (at market or directors' valuation)	160,115	152,511
Loans	(385,181)	(320,573)
Marketable Properties and Mining Prospects	13,337	7,485
Fixed Assets	26,488	16,577
Mining Assets	31,517	17,222
Goodwill arising on consolidation	45,851	14,881
Current Assets	4,817	3,887
	120,891	80,901
Net Assets	397,716	269,754
Financed by:		
Equity Shareholders' Interest	115,599	84,740
Long and Medium term Loans	282,156	209,044
Outside Shareholders' Interest	171,887	155,288
Preference Share Capital	79,002	32,405
	16,267	8,371
	15,000	15,000
	282,156	209,044

Notes:
(1) Net Trading Profit includes the results of Tavistock Collieries Ltd., which became a subsidiary during the year.
(2) The increase in long and medium term loans arose from increased borrowings by certain subsidiary companies which are establishing new mines, and the raising of a \$37m. medium term loan in the Euro-dollar market.

By Order of the Board,
ALBERT ROBINSON,
F. J. L. ROBINSON,
DIRECTORS.

BankAmerica Corporation Financial Highlights Consolidated Statement

	Six Months 1974	Six Months 1975	Change
For Six Months			
Operating Revenue (thousands)	\$ 2,097,152	\$ 2,356,614	+12.4%
Operating Expenses (thousands)	\$ 1,985,992	\$ 2,220,366	+11.8%
Income before Securities Transactions (thousands)	\$ 111,160	\$ 136,248	+22.6%
Net Income (thousands)	\$ 111,400	\$ 136,925	+22.9%
At Six Months Ending	June 30 1974	June 30 1975	
Resources (thousands)	\$57,350,793	\$64,272,417	+12.1%
Deposits (thousands)	\$46,862,364	\$53,033,596	+13.2%
Loans (thousands)	\$28,757,701	\$31,030,664	+ 7.9%
Securities (thousands)	\$ 6,634,450	\$ 8,937,192	+34.7%
Shareowners' Equity (thousands)	\$ 1,616,542	\$ 1,748,302	+ 8.2%
Reserve for Possible Loan Losses (thousands)	\$ 347,507	\$ 491,830	+41.5%
Per Share			
Income before Securities Transactions	\$ 1.61	\$ 1.97	+22.4%
Net Income	\$ 1.62	\$ 1.98	+22.2%
Dividend	\$ 0.66	\$ 0.74	+12.1%
Book Value (at six months' end)	\$23.45	\$25.31	+ 7.9%

(Extracts from Quarterly Report)

Certain information required by The Stock Exchange in London to be available may be inspected during usual business hours (Saturdays and public holidays excepted) at the office of Bank of America NT&SA, 27/29 Walbrook, LONDON, EC4A 4HN, from whom copies of the Annual Report may also be obtained.

BA

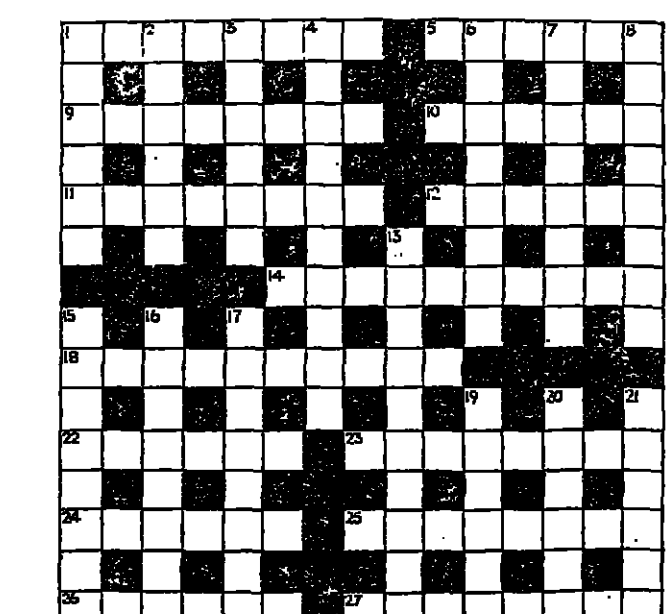
BANKAMERICA CORPORATION • INCORPORATED WITH LIMITED LIABILITY UNDER THE LAWS OF THE STATE OF DELAWARE, U.S.A.

TV Radio

BBC 1

Indicates programme in Black and white.
10.00 a.m. Wacky Races. 10.10 Robinson Crusoe. 10.35 Josie and the Pussycats. 1.30 p.m. Camberwick Green. 1.45 News. 4.25 Regional News (except London). 4.55 Play School. 5.15 The Shining Princess. 5.40 Sir Prancelot. 5.45 News. 6.00 Nationwide (London only). 6.30 The Red Balloon. 6.55 It's a Knock-out. 8.10 Softly, Softly: Task Force. 9.00 News.

F.T. CROSSWORD PUZZLE No. 2,864



- ACROSS**
- Renounce place with a team (3, 5)
 - Pith helmet in the street? Oh, leave off (4, 2)
 - Asiduous although unrefined (8)
 - "And that which would—offence in us" (JC) (8)
 - Smooth flow at the close of day (8)
 - Place turn to the unconscious (6)
 - Hard up like the Scotch some times (2, 3, 5)
 - They found a blonde intruder on their return home (5, 5)
 - Discriminating—like Cyrano de Bergerac? (6)
 - Refused work with Heath abroad (5, 3)
 - Available like a glove (2, 4)
 - The material to make a paper disappear (8)
 - Despatched back to a Devon town (6)
 - Takes a look at labour in command (4, 4)
- DOWN**
- The start of a university row (6)
 - After tea know-how in figures of speech (6)
 - Good chaps can be left in a -nip (6)
 - Very smart if you are like it, and it goes down well with Fido (4, 6)
 - Records an attempt on fabric (8)
 - Appearance of coppers round the sappers (8)
 - Rushed by to a meal (4, 4)
 - Compulsory insurance—is it liberal? (5, 5)
 - Be conspicuous with connection in beer (5, 3)
 - Has a bar, possibly a high-ranking officer? (5, 3)
 - Maxim that may result in a stretch (8)
 - "—have dangerous ends" (Henry VI) (6)
 - Old king gets round the divine spot (6)
 - Give evidence of the set-up in an island race (6)

SOLUTION TO PUZZLE No. 2,863

BARBARICKS OSTLER
TALL TALK
RATTLEBAG GANNEY
DEI LUG KEDJI
IRONWOOD LESSOR
ENEA CLOLLI
ABSOLUTION
FULLHOUSES
FOOTBALL D'S
SQUARE ELEGANCE
MAYBE
ORDAID WINDLASS
OEGE ELRO
TARGET STUNTMAN

SCOTLAND—6.00-6.20 p.m. Report

Scotland. 11.45 Scottish News Summary.
Northern Ireland—4.25-4.35 p.m. Northern Ireland News. 4.40-4.50 p.m. News Around Six. 11. Northern Ireland News Headlines.
England—6.00-6.30 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); 1.30 East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

10.35 a.m. Nal Zindagi Naya Jeewan.
11.00 Play School.
7.20 p.m. Newsday.
7.45 A Taste of Britain.
8.10 The Ascent of Man.
8.40 The Accursed Kings.
10.40 News Extra.
11.10 Closedown: Robert Gladwell reads "Today, This Insect" by Dylan Thomas.
10.25 a.m. Wait Till Your Father Gets Home. 11.45 "Go Man Go!" starring Sidney Poitier. 12.00 p.m. News. 12.30 Bullseye and Jake. 12.40 Mr. Trimble. 1.00 First Report: News, FT Index. 1.30 Lunchtime To-day. 1.30 Mr. News. 2.00 Grandstand. 2.30 The Disappearing World. 12.30 The Saint. 4.25 Michael Bentine's Potty Time. 4.50 Going a-Bunch. 5.20 The Brady Bunch. 5.30 News from ITV. 6.00 Servants of the City. 6.25 Crossroads. 7.00 A Magnificent Man and His Flying Machine. 7.20 Coronation Street. 8.00 "Dayton's Devils" starring Rory Calhoun.
10.00 News.
10.40 About Britain.
11.40 Barnaby Jones.
11.55 Just Bricks and Mortar?

LONDON

10.25 a.m. Wait Till Your Father Gets Home. 11.45 "Go Man Go!" starring Sidney Poitier. 12.00 p.m. News. 12.30 Bullseye and Jake. 12.40 Mr. Trimble. 1.00 First Report: News, FT Index. 1.30 Lunchtime To-day. 1.30 Mr. News. 2.00 Grandstand. 2.30 The Disappearing World. 12.30 The Saint. 4.25 Michael Bentine's Potty Time. 4.50 Going a-Bunch. 5.20 The Brady Bunch. 5.30 News from ITV. 6.00 Servants of the City. 6.25 Crossroads. 7.00 A Magnificent Man and His Flying Machine. 7.20 Coronation Street. 8.00 "Dayton's Devils" starring Rory Calhoun.
10.00 News.
10.40 About Britain.
11.40 Barnaby Jones.
11.55 Just Bricks and Mortar?

All ITV Regions as London except at the following times:

ANGLIA
1.25 p.m. Anglia News. 2.00 Newsday. 3.30 Boney. 3.30 Arthur. 4.00 News. 4.25 The Saint. 4.30 The Saint. 4.35 The Saint. 4.40 The Saint. 4.45 The Saint. 4.50 The Saint. 4.55 The Saint. 5.00 The Saint. 5.05 The Saint. 5.10 The Saint. 5.15 The Saint. 5.20 The Saint. 5.25 The Saint. 5.30 The Saint. 5.35 The Saint. 5.40 The Saint. 5.45 The Saint. 5.50 The Saint. 5.55 The Saint. 6.00 The Saint. 6.05 The Saint. 6.10 The Saint. 6.15 The Saint. 6.20 The Saint. 6.25 The Saint. 6.30 The Saint. 6.35 The Saint. 6.40 The Saint. 6.45 The Saint. 6.50 The Saint. 6.55 The Saint. 7.00 The Saint. 7.05 The Saint. 7.10 The Saint. 7.15 The Saint. 7.20 The Saint. 7.25 The Saint. 7.30 The Saint. 7.35 The Saint. 7.40 The Saint. 7.45 The Saint. 7.50 The Saint. 7.55 The Saint. 8.00 The Saint. 8.05 The Saint. 8.10 The Saint. 8.15 The Saint. 8.20 The Saint. 8.25 The Saint. 8.30 The Saint. 8.35 The Saint. 8.40 The Saint. 8.45 The Saint. 8.50 The Saint. 8.55 The Saint. 9.00 The Saint. 9.05 The Saint. 9.10 The Saint. 9.15 The Saint. 9.20 The Saint. 9.25 The Saint. 9.30 The Saint. 9.35 The Saint. 9.40 The Saint. 9.45 The Saint. 9.50 The Saint. 9.55 The Saint. 10.00 The Saint. 10.05 The Saint. 10.10 The Saint. 10.15 The Saint. 10.20 The Saint. 10.25 The Saint. 10.30 The Saint. 10.35 The Saint. 10.40 The Saint. 10.45 The Saint. 10.50 The Saint. 10.55 The Saint. 11.00 The Saint. 11.05 The Saint. 11.10 The Saint. 11.15 The Saint. 11.20 The Saint. 11.25 The Saint. 11.30 The Saint. 11.35 The Saint. 11.40 The Saint. 11.45 The Saint. 11.50 The Saint. 11.55 The Saint. 12.00 The Saint. 12.05 The Saint. 12.10 The Saint. 12.15 The Saint. 12.20 The Saint. 12.25 The Saint. 12.30 The Saint. 12.35 The Saint. 12.40 The Saint. 12.45 The Saint. 12.50 The Saint. 12.55 The Saint. 1.00 The Saint. 1.05 The Saint. 1.10 The Saint. 1.15 The Saint. 1.20 The Saint. 1.25 The Saint. 1.30 The Saint. 1.35 The Saint. 1.40 The Saint. 1.45 The Saint. 1.50 The Saint. 1.55 The Saint. 2.00 The Saint. 2.05 The Saint. 2.10 The Saint. 2.15 The Saint. 2.20 The Saint. 2.25 The Saint. 2.30 The Saint. 2.35 The Saint. 2.40 The Saint. 2.45 The Saint. 2.50 The Saint. 2.55 The Saint. 3.00 The Saint. 3.05 The Saint. 3.10 The Saint. 3.15 The Saint. 3.20 The Saint. 3.25 The Saint. 3.30 The Saint. 3.35 The Saint. 3.40 The Saint. 3.45 The Saint. 3.50 The Saint. 3.55 The Saint. 4.00 The Saint. 4.05 The Saint. 4.10 The Saint. 4.15 The Saint. 4.20 The Saint. 4.25 The Saint. 4.30 The Saint. 4.35 The Saint. 4.40 The Saint. 4.45 The Saint. 4.50 The Saint. 4.55 The Saint. 5.00 The Saint. 5.05 The Saint. 5.10 The Saint. 5.15 The Saint. 5.20 The Saint. 5.25 The Saint. 5.30 The Saint. 5.35 The Saint. 5.40 The Saint. 5.45 The Saint. 5.50 The Saint. 5.55 The Saint. 6.00 The Saint. 6.05 The Saint. 6.10 The Saint. 6.15 The Saint. 6.20 The Saint. 6.25 The Saint. 6.30 The Saint. 6.35 The Saint. 6.40 The Saint. 6.45 The Saint. 6.50 The Saint. 6.55 The Saint. 7.00 The Saint. 7.05 The Saint. 7.10 The Saint. 7.15 The Saint. 7.20 The Saint. 7.25 The Saint. 7.30 The Saint. 7.35 The Saint. 7.40 The Saint. 7.45 The Saint. 7.50 The Saint. 7.55 The Saint. 8.00 The Saint. 8.05 The Saint. 8.10 The Saint. 8.15 The Saint. 8.20 The Saint. 8.25 The Saint. 8.30 The Saint. 8.35 The Saint. 8.40 The Saint. 8.45 The Saint. 8.50 The Saint. 8.55 The Saint. 9.00 The Saint. 9.05 The Saint. 9.10 The Saint. 9.15 The Saint. 9.20 The Saint. 9.25 The Saint. 9.30 The Saint. 9.35 The Saint. 9.40 The Saint. 9.45 The Saint. 9.50 The Saint. 9.55 The Saint. 10.00 The Saint. 10.05 The Saint. 10.10 The Saint. 10.15 The Saint. 10.20 The Saint. 10.25 The Saint. 10.30 The Saint. 10.35 The Saint. 10.40 The Saint. 10.45 The Saint. 10.50 The Saint. 10.55 The Saint. 11.00 The Saint. 11.05 The Saint. 11.10 The Saint. 11.15 The Saint. 11.20 The Saint. 11.25 The Saint. 11.30 The Saint. 11.35 The Saint. 11.40 The Saint. 11.45 The Saint. 11.50 The Saint. 11.55 The Saint. 12.00 The Saint. 12.05 The Saint. 12.10 The Saint. 12.15 The Saint. 12.20 The Saint. 12.25 The Saint. 12.30 The Saint. 12.35 The Saint. 12.40 The Saint. 12.45 The Saint. 12.50 The Saint. 12.55 The Saint. 1.00 The Saint. 1.05 The Saint. 1.10 The Saint. 1.15 The Saint. 1.20 The Saint. 1.25 The Saint. 1.30 The Saint. 1.35 The Saint. 1.40 The Saint. 1.45 The Saint. 1.50 The Saint. 1.55 The Saint. 2.00 The Saint. 2.05 The Saint. 2.10 The Saint. 2.15 The Saint. 2.20 The Saint. 2.25 The Saint. 2.30 The Saint. 2.35 The Saint. 2.40 The Saint. 2.45 The Saint. 2.50 The Saint. 2.55 The Saint. 3.00 The Saint. 3.05 The Saint. 3.10 The Saint. 3.15 The Saint. 3.20 The Saint. 3.25 The Saint. 3.30 The Saint. 3.35 The Saint. 3.40 The Saint. 3.45 The Saint. 3.5

AMERICAN NEWS

Mobil in \$3bn. Saudi refinery, pipeline project

BY GUY DE JONQUIERES

NEW YORK, August 26.

MOBIL seems to be on the verge of becoming the first major American oil company to become actively involved in the development of large-scale energy-processing facilities in Saudi Arabia. The company announced that the board of Petroleum, the Saudi state-owned oil concern, has approved plans for building a big refinery and petrochemical complex on the Red Sea and an 800-mile pipeline to bring crude oil to it from the Eastern Saudi Arabian fields.

The total value of the project is estimated at about \$3bn. Mobil would take a half share in the refinery and petrochemical complex, with Petrochem as co-owner, and will also be engaged to manage the construction of the pipeline, which will be Saudi owned.

Mobil is the first of the four U.S. oil company partners in the Arab-American Oil Company to announce official Saudi approval for construction of projects in which it will play a major role since the Saudi government began its takeover of the consortium.

The three other American partners in Aramco — Exxon, Texaco, and Standard Oil of California — are all understood to be working on plans of their own for projects inside Saudi Arabia, though it is not known how far they have advanced. In addition, Aramco itself seems likely to play an important part in managing other Saudi industries.

Bribes probe ordered

BEIRUT, Aug. 26

SAUDI ARABIA'S Defence Minister said today that he has ordered an investigation into allegations of bribery of Saudi officials by U.S. and foreign companies.

Saudi Defence Minister Prince Sultan bin Abdul Aziz said that in financial terms, the import of arms and equipment into Saudi Arabia is "under strict control" and that any "bribe" would be punished under the law without mercy regardless of who he may be.

Allegations that Saudi officials and businessmen were involved in a bribery scandal first came to light several months ago during Senate Subcommittee hearings on how multinational U.S. companies do their business abroad. Gulf Oil Chairman Bob Dorsey told a Senate Foreign Relations Subcommittee that doing business in Saudi Arabia was "a common practice abroad."

SEC plan for new disclosure rules

By Jay Palmer

NEW YORK, August 26.

THE U.S. Securities and Exchange Commission has proposed a set of new rules which, if approved, should strip away much of the mystery and confusion obscuring the ultimate ownership and control of large American companies.

The measures, now put forward for public comment, would require all publicly traded companies, investment houses and in some cases individuals to co-operate to produce detailed lists of each company's 30 largest shareholders. Where necessary, securities firms will be required to identify nominees and beneficial shareholders.

To a large degree, the SEC push stems from fears earlier this year that oil-rich Arab individuals might secretly be able to obtain large investment holdings in American companies. Although harsh by existing disclosure standards, the new rules stop short of demands that foreign would-be investors make a prior announcement of plans to buy shares.

The SEC made clear that these rules are based on the theory that existing reports to both shareholders and federal agencies provide few real clues as to the identity of controlling shareholders. Aside from the Arab fear, the SEC has long argued that concentration of blocks of shares in bank trusts and stockbrokers makes it impossible to determine who actually owns the stock and is able to influence the company.

Specifically, the regulations require companies to name its individual 30 largest shareholders rather than, as at present, merely name shareholders with stakes of over 1 per cent. The term "beneficial ownership" is also redefined to ensure that even persons able to influence the voting of many different small shares, holdings (such as a bank trust) are named as potential "controlling stockholders."

Argentine peso devalued again

By Robert Lindsey

BUENOS AIRES, August 26.

AT THE end of an exact change holiday year, the Argentine peso was devalued again today. Economy Minister Antonio Cafiero went on nationwide radio and television to announce, among other things, the fourth devaluation of the Argentine peso since 1974. The new rate of the peso is now 34.45 to the dollar, a devaluation of 2.85 per cent, and the financial rate 44.20, a devaluation of 4 per cent. Dr. Cafiero promised that "we are not going to have any more 'shocks' in Argentina, an obvious reference to the 50 per cent devaluation of the peso ordered on June 4 by one of his predecessors in the post-Cafiero's post, Celestino Rodrigo.

It was that mammoth devaluation which touched off the continuing political and economic crisis here. It appears that Dr. Cafiero's devaluation policy will result in a series of mini-devaluations.

Meanwhile eight top generals under the Army's Commander, Lt-Gen. Alberto Numa Laplace, this morning demanded that he resign and that the new Interior Minister Army Col. Vicente Damasco, retire from active service.

If they do give way, it would resolve the confrontation within the army which erupted on August 11 when President Maria Estela Peron swore in Col. Damasco as Interior Minister. The majority opinion of the Army officer's corps is that the military is being compromised for the armed forces.

Brazilian oil output falls

By David White

RIO DE JANEIRO, Aug. 26.

AS BRAZIL found the first indications of oil off the mouth of the Amazon, it received the less welcoming news that oil production had fallen so far this year, postponing the prospect of early relief for the country's balance of payments.

The State oil monopoly Petrobras announced that production to the end of July, after keeping slightly above for most of the time, had dropped 0.3 per cent below the 1974 level to 39.8m. barrels. The main loss was in the principal oil fields of Bahia State, where some of the older wells are running dry.

This loss was partly offset by increasing production from the Brazilian continental platform, which now accounts for 15 per cent of total output. A new field off Campos, north of Rio de Janeiro, is scheduled to start production by the end of next year, and Petrobras expects an eventual yield of 100,000 barrels a day. This is half the amount initially forecast at the end of last year.

Brazil now meets less than a quarter of its oil requirements, producing 186,000 barrels a day and consuming around 850,000 barrels. According to Petrobras figures, domestic consumption, although restrained since the oil crisis, has risen by 4.6 per cent since last year.

The country can again expect to pay at least \$300m. for its oil this year, which is likely to be for at least half of its trade deficit.

OVERSEAS NEWS

Non-aligned call for tougher business curbs

BY HUGH O'SHAUGHNESSY

LIMA, August 26.

A GREATLY increased regulation of foreign business activities in the Third World was fore-shadowed by General Juan Velasco Alvarado, the Peruvian President, in his speech last night inaugurating the fifth meeting of the Foreign Ministers of the non-aligned countries.

President Velasco called for common policies for the non-aligned countries regarding foreign investment, the treatment of transnational companies and the transfer of technology.

The President called for approval of a conference document which among other things recommends limits on profit remittances, the banning of foreign capital from specified areas of a developing country's economy and the adoption of a system—already in force in Peru and the other members of the Andean Pact—under which majority shareholdings by foreigners in local companies are progressively eliminated.

The Peruvian leader also called for the establishment of a scientific and technological

research and development centre for the non-aligned countries which would reduce their dependence on the developed world and work out processes specially adapted to their own particular needs.

President Velasco also threw his weight behind the proposals already widely canvassed for the setting up of a multi-billion dollar fund to finance buffer stocks which would maintain the prices of raw materials and a council to co-ordinate the policies of raw material producers' association, the so-called "Super OPEC."

The Peruvian leader referred to a "fundamental and irreversible redefinition of world politics," as between the rich and poor nations and condemned the "increasingly growing gap which is opening between the underdeveloped countries and the nations enjoying dizzy industrial growth." The crippled President, moving with difficulty on an artificial leg was given a warm welcome by the Assembly.

After late-night sittings, the current members of the Non-Aligned Movement decided to admit to full membership North Vietnam, North Korea, Panama and the Palestine Liberation Organisation. Applications from South Korea, and the Philippines were not accepted and Chile's attempts to maintain its position within the group seems to have failed and Chilean membership appears to have permanently lapsed.

The acceptance of two new active Communist states and the rejection of countries with conservative governments is seen here as necessarily having some radicalising influence on the future of the group. But conference sources point out that the largest group in the Non-Aligned Movement is still that of Black Africa (including many French-speaking States who still look to Paris for their foreign and economic policies) and that the financial weight of the movement is still with the oil-producing members like Kuwait, few of whom are Marxist in outlook.

S. Korea asks for more U.S. aid

By Kevin Rafferty

SOUTH KOREA yesterday pressed Dr. James Schlesinger, the U.S. Defence Secretary, to step up its military assistance in the face of what the South Government sees as increased threats and war preparations from Communist North Korea. Full details of the talks in Seoul were not disclosed, but it is likely that South Korea asked for new equipment, including advanced fighter aircraft and anti-tank guided weapons, plus a revision of the \$1.5bn. plan to revamp the country's army capacity. This has fallen badly behind schedule.

Officially the consultations are merely part of the eighth annual security conference between South Korea and the U.S. But this year they assume more significance because it is Dr. Schlesinger's first visit to East Asia since the fall of South Vietnam, and very much a test of the American commitment to South Korea—where the U.S. has 42,000 troops stationed.

Moreover, the visit comes shortly after the discovery of an extensive North Korean tunnel network for possible invasion of the South and after renewed hostile noises from the North, although Western experts believe that China has dissuaded President Kim Il-sung from his immediate thoughts of invasion.

Dr. Schlesinger leaves today for Japan.

Timorese ask to stay in Australia

CANBERRA, August 26.

NEARLY 30000 refugees from the war-torn Portuguese colony of Timor left by air on the final leg of their journey to Lisbon today. They began the second stage of their flight home shortly after Australian Prime Minister Gough Whitlam appealed to Portugal to reassert its control in the colony.

Most of the 1,170 evacuees, who arrived in the northern city of Darwin yesterday aboard a 9,000-ton Norwegian freighter, remained today hoping to start a new life in Australia. The chartered Qantas Jumbo jet airliner had dozens of empty seats when it took off from Darwin with 287 passengers, including Portuguese soldiers and about 100 children.

An immigration spokesman said no decision had been made on applications to settle in Australia, although it was understood that the Government would consider the requests "sympathetically."

As civil war raged in the colony, Prime Minister Gough Whitlam appealed in the House of Representatives for the warring factions "to lay down their arms and end the bloodshed." Portugal, he said, could not simply "wash its hands" of the strife-torn colony, but had a responsibility to intervene and stop the killing.

"It is a responsibility that cannot be shrugged off on to others such as Australia," he said.

Reuter

More arrests in Bangladesh

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

PRESIDENT Khondakar Mush-taque Ahmed's new Bangladesh Government yesterday made more martial law arrests in its attempt to keep the country on a stable course after the assassination of Sheikh Mujibur Rahman.

Two officials, including a former Cabinet Secretary, were charged with amassing wealth through corruption, obtaining property through fraudulent methods, nepotism, misuse of power and anti-social activities. The offences can carry the death penalty.

These arrests follow the jail-

ing over the weekend of 26 prominent political figures, including two former prime ministers. The politicians arrested came from both Right and Left, but basically were either men close to Sheikh Mujibur who had a strong political base of their own, or members of the three-cornered power struggle is still going on, involving the new President and the group of politicians who took over with him, the Army majors who carried out the coup in which Sheikh Mujibur was killed, and the more senior Army officers.

Some specialists say that there are indications the Government

feels it is setting on top of the political situation. Reshuffles have been made in the Army, without giving rise to the political commands, although the new Army head Major-General Ziaur Rahman had a good reputation with the younger officers. Ministers have also started going abroad—one has gone to Georgetown to the Commonwealth finance ministers' meeting and another to Lima to the Group of 77—as if they were more confident of the Government's stability.

For all this, the new team still faces a tough test of popular acceptance now that Bangladesh's only charismatic leader is dead.

Children 'killed in Eritrea'

BY OUR FOREIGN STAFF

THE FIGHTING in Eritrea where support for the ELF is known to be particularly strong. A highly respected, non-Ethiopian source, who was for a time an eye-witness of the battle and subsequent events, says there has been a significant change in the Government's tactics. He says the Ethiopian high command now appears to have embarked on a number of casualties, but medical sources speak of at least 200 dead. The battle took place in an area south-west of Asmara.

When the recent fighting ended at dawn, Government

troops are reported to have raided the homes of several families suspected of harbouring ELF soldiers. The troops took away many young children. Later, six of the children were shot dead in front of their parents and other relations.

In another village in the same region, Government troops set up huts and houses. Adult occupants were allowed to flee, but children were forced back into the flames at bayonet point. Some of the children, according to the source, managed to survive but were treated in hospital, for burn and bayonet wounds.

There is a sharp division of opinion over whether these tactics will succeed in weakening the ELF's campaign. One Eritrean source in Addis Ababa is said to believe firmly that some sort of settlement will be achieved within a matter of weeks. "The people cannot suffer any further," he said. But another two of whose family members were injured in recent fighting is reported to think that the killing of children has only succeeded in stiffening the ELF's resolve to continue fighting, and has further mobilised sympathy and support for their cause.

'Ceasefire' in Angola

LISBON, Aug. 26

LISBON RADIO today broadcast an Angolan State radio announcement saying two rival Angolan liberation movements had signed a ceasefire agreement. The new ceasefire was said to have come into force at 19.00 local time yesterday between the Popular Movement for the Liberation of Angola (MPLA) and the National Front for the Liberation of Angola (FNLA) (the name of the MPLA's army).

The agreement was said to pro-

vide for the FNLA to withdraw from a certain district — its name could not be deciphered due to poor radio reception — and hand over arms to Portuguese forces.

The Angolan State radio broadcast appeared to have been made by a member of the MPLA, since he ended by saying: "This is one more victory for the forces of FAPLA" (the name of the MPLA's army).

Reuter

NAMIBIA

Polarisation of the people

BY JOHN STEWART, CAPE TOWN CORRESPONDENT

POLITICAL LINES in Namibia (South West Africa) are becoming more and more polarised, both between White and Black and among the Blacks themselves, as a result of the assassination of Chief Filimono Elifas, 43, Chief Minister of Ovambo-land.

Elifas, an outstanding South African Government supporter, has strengthened the resolve of the white authorities in Namibia not to concede any political or constitutional accommodation that would water down the ethnic composition of the territory's administration.

Their dread of Black domination is shared with almost equal intensity, since this would mean the end of the emergency regulations. In addition, there were widespread allegations, supported by the influential Evangelical Lutheran Church, that the election was rigged with coercion, bribery and other guerrilla tactics. It is significant that outside Ovambo-land, among Ovambos in the towns, the percentage poll was about as low as at the 1973 elections, when fewer than three people in 100 cast their votes.

SWAPO and other opposition parties declined to participate in the elections, since this would add up to an endorsement of Pretoria's homelands policy. SWAPO in any event was disorganised as a result of the flight from Ovambo-land of their ablest supporters, mainly professional people and students, and leaders like Johnny Ya Otta.

The exodus continued even after the South African Appellate Division confirmed an order by the Windhoek Supreme Court to restrain

because freedom of political assembly is inhibited by semi-emergency regulations. In camps in Southern Angola. There have been reports of Angolan refugees claiming that they had been harassed by SWAPO guerrillas. Indeed there is speculation, which the South African authorities will not comment on, that Chief Elifas was shot by SWAPO raiders taking advantage of chaotic conditions on the Ovambo-land-Angola border.

SWAPO now seems to stand isolated in Namibia—even from other anti-apartheid groups with which it had previously managed to co-operate, albeit precariously. Whether it was responsible for Elifas' murder or not, SWAPO in the minds of most Namibians, is guilty.

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in Angola. The arrival of thousands of refugees with their tales of the excesses of the three Nationalist movements now fighting for supremacy, appears to have vindicated South African Prime Minister Mr. John Vorster's notion that the problems of Namibia can only be solved by ethnic groups and not by political parties.

It is therefore just possible that representatives of the Namibian "peoples" gathered in Windhoek's historic Turnhalle for their constitutional conference on September 1, the proceedings will be muted, if not dull.

Just what is on the agenda for the meeting one will say. A pre-conference leak gaining wide currency in Windhoek is that the main purpose of the conference will be to look for broad areas of agreement and then end the proceedings by appointing a multiracial, fully representative delegation which will undertake a tour of African states (those which will have them), West Germany, France, Britain and the United States to tell the world that SWAPO is not the dominant influence in Namibia that popular foreign opinion believes it to be. Or that race discrimination is on the wane.

The future course of events in Namibia will be determined by the strategy SWAPO adopts under the circumstances, but more important is the stance which the African Heads of State, now working with Mr. Vorster to try to achieve a multiracial settlement, will adopt in respect of SWAPO, which they recognise as the only legitimate national party in Namibia.

If they do not change their minds about SWAPO (and there is nothing to suggest they will), Mr. Vorster could find himself in serious conflict with his partners in detention.

\$977m. U.S. July trade surplus

BY ADRIAN DICKS

WASHINGTON, August 26.

THE U.S. achieved another healthy surplus on its trade balance last month, apparently carrying over into the second half of the year the momentum of the first half's strong external position.

The July surplus, at \$977.1m., was smaller than the record \$1.73bn. registered in January, but still ranks as the fourth largest ever, and as the sixth consecutive monthly surplus achieved. The overall surplus for the first seven months now stands at \$6.4bn.

As had been widely anticipated, however, July also saw a sharp recovery in the rate of oil

imports, which increased by roughly half from 118m. barrels during June to 174.2m. barrels. In financial terms, the import bill rose from \$1.3bn. in June to \$2bn. last month.

An increase in oil imports had been expected as a result of the accumulating evidence that the general level of economic activity has begun to pick up from the troughs of the recession. However, while still well below the peaks of last April and last January, the July rise already brings the level of imports to only 10 per cent below the 300m. barrels bought

from overseas suppliers in July, 1974.

In view of the fact that July was also the first month of the summer holiday season, it is notationally a period of peak demand for petrol—there may be several interpretations to be drawn from the jump in imports during the month.

However, the figures are likely to provide evidence to support President Ford's appeal for new measures to stem the country's dependence on imported oil, as he moves towards a new conference to review energy policy with Congress this week.

FRAUD IN THE U.S.

Self-help for swindlers

BY MAURICE IRVING, IN LOS ANGELES

ARE THE RICH, as Scott Fitzgerald said, exempt from taxes, they require bigger, better tax shelters, says Peter Traynor, a leading Los Angeles lawyer with a string of wealthy and famous clients. "And this leads to a lot of them to lose much more than they could possibly save by plunging into risky financial waters."

The gullibility of so many American celebrities, especially in the booming entertainment industry, can still surprise Mr. Pollock and his kind, who have been listening for years to happy tales of money mis-handled and millions lost in schemes devised by promoters who have learned from experience that you can fool some of the top people—even in business—nearly all of the time.

There is no limit, it would seem, to the successful effort of some among the 1975 crop of "entrepreneurs." Mr. Pollock himself has been urged to invest in a silver hedge fund that would bring him 5,000 per cent return in one year. "What the guy couldn't explain was why he was wasting time in my office if he could make that kind of money for himself."

Commissions

It is an old tradition of course, as Mr. Donald Dunn's new biography of Charles Ponzi, the most famous U.S. swindler of the century, shows. Ponzi's hallowed name in U.S. business folklore. As a respected tax lawyer put it to me, "If his crimes are not condoned, his style is held up for admiration."

In these days when corporate chieftains take up so much newspaper space with their apologies for tax-dodging at home and laundered commissions abroad, Americans find it refreshing to hear from a candid court artist who lives by his wits and admits it.

In the classic Ponzi gambit, investors' money is never really invested: the first-comers are paid "gains" out of money handed over by later hopefuls. Word goes out that the early birds are receiving "50 per cent profit in 45 days," and soon clients are falling over each other for a share of the action. In a mere eight months in the 1920s, Charles Ponzi lured 40,000 people into giving him \$15m. before he was exposed. Even then, writes Dunn, in Ponzi: the Boston Swindler, many victims continued to believe that his star would rise again, and they would be paid in full.

They never were. Ponzi was jailed and died a pauper. But his spirit lives on in Ponzi sales schemes, still widespread in the U.S. today, are based on the Ponzi principle and most investment vehicles can be turned into "gold mines" along the same lines. Offshore mutual funds, cattle investment, gold and commodity options have all been used

as variations on the old fraud. A case currently delighting aficionados of the art is that of handsome, slick Peter Traynor, a 35-year-old Californian "investment counsellor" accused this month of fraudulently obtaining several million dollars by persuading high-rollers to invest in a project for seaportation films that would gross \$6m. or so apiece on a \$200,000 outlay. According to a suit filed by the Securities and Exchange Commission, Traynor had two things going for him: a way with the media, which fell for claims that his Oakland-based Leverage Funding Systems had risen from a humble start in 1969 to a \$6m. profit last year, and a bedside manner whereby wealthy doctors seeking tax shelters.

By concealing a "false image" of success through planted write-ups in medical journals, says the SEC, Traynor persuaded hundreds of physicians to invest in his real estate and film syndicates. A leading Los Angeles newspaper reported that he was doing well when in fact the films were commercial failures, and Leverage Funding's stock (said to be worth \$20 a share) was not traded and had virtually no value.

The most ambitious of recent schemes is the Home-State Oil scandal in which, the SEC charged, some 2,000 investors were misled of more than \$100m. Some of the biggest names in entertainment, business and finance were among the losers. Barbara Streisand, Liza Minnelli, Bob Dylan, Faye Dunaway, TV's Barbara Walters, also Senator Jacob Javits, the chairman of General Electric, Western Union, and the First National City Bank of New York.

The money vanished into a bankrupt oil-drilling operation, and the few who troubled to take a closer look at Home-State's California facilities near Santa Barbara were shown a couple of wells no more than 500 feet deep and some irrigation pipes painted orange to give the impression that they were oil pipelines. The promise was a tax-shelter now, high profits later; but as usual, says the SEC, one set of investors was paid off with money from another to create one of the biggest schemes of its kind in U.S. history.

The bait Home-State dangled was certainly tempting to people in high tax brackets: many a showbiz eye brightened as the company's agents explained that the law allowed them, as speculative investors, to deduct 35 per cent of drilling costs from their gross income. Then they could write off the whole investment if the well was dry, while 22 per cent of their income would be tax-free if it produced. And if oil was struck, they could sell at a profit which would be taxed as a capital gain, at a much lower rate than other income.

Persuaded

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Modern hustlers also think highly of a recent variation on the Ponzi theme whereby some 400 people were persuaded to put nearly \$30m. into "industrial wine" to be shipped from Europe and sold in America for use in food processing. Their notes would be repaid in nine months at a return of 30 per cent. But neither wine nor ships existed, according to the SEC, and Peter Promissory was being paid off with loot from Paul N. One has yet discovered what claim he might be making. A number of showbiz personalities were among the victims.

Chronically busy, often improvident, they tend to leave business matters to their fashionable Hollywood lawyers and accountants; but in recent years more and more stars and star-makers have been taking these financial advisers to court. Among them are Ross Hunter, producer of several of the other 25m. spectacles (he won a \$400,000 judgment against his attorney), Peter Falk, of TV's Columbo, Cher Bono, the singer, and basketball wizard Bob McAdoo, who claims he was tricked into sinking \$50,000 in land deals by a Los Angeles lawyer.

No one in Hollywood, however, was taken for a more costly ride than Doris Day, who won \$22.5m. in damages last September in Los Angeles from her last year, Jerome Rosenthal, Judge Lester Olsen appeared against "the incredible saga" of Miss Day's losses. Citing deals in which she lost her husband, Martin Melcher, lost almost \$6m. the judge said the couple had provided a "community chest for dishonest operators" in four states over 15 years. Another \$3m. was sunk in hotels which became insolvent, leaving the Melchers liable.

Terrifically, Miss Day said she had left her financial affairs to her husband and it was only on his death, after their son Terry had hired private investigators to look into the losses, that she realised what was happening. Mr. Rosenthal is appealing against the record award made against him, which includes, besides Miss Day's actual losses, punitive damages, interest and legal fees.

In the light of such affairs and the ever-soaring white-collar crime statistics, this country would not seem to need a self-help course for swindlers; but that is what the august Harvard Business Review offers in its latest issue, in the shape of a 7,000-word article telling how to avoid confidence tricksters how to defraud banks and corporations by computer. The author of the Embury's Guide to the Computer, Brand Albert, set out his views on how to avoid being deceived, but he admits he might be causing "more trouble than I'm stopping." In any case, he is quite sure that Charles Ponzi, the old master, would be viceroy stimulated by the sophisticated "even elegance" of the procedures he has uncovered.

EUROPEAN NEWS

FINNISH EXPORTS AND INFLATION

An economy caught lagging

BY LANCE KEYWORTH, HELSINKI CORRESPONDENT

THE FINNISH economy faces two big problems today. The most serious is the current account deficit. Nearly as serious, and certainly more immediately obvious to the public, is the high rate of inflation. Finland is not the only one to face these problems, but in the Finnish case they have reached a stage which seems to be more serious than in the other more developed countries in Europe except Britain.

Energy crisis

Both the current account deficit and inflation have their origins in the energy crisis which hit Finland hard at the beginning of 1974. About 70 per cent. of the country's energy requirements must be imported. About two-thirds of these imports are of oil. Natural gas and electric power come from the Soviet Union, which has agreed to take payment for the surplus oil bill in deliveries of goods and services. In the short term at least, this may have helped; in the longer term it is questionable, as the growing trade deficit suggests.

Finland's foreign trade deficit in the first half of 1975 was Fmk.4.23bn. (£530m.). That was almost double the January-June 1974 figure and close to the Fmk.5bn. trade gap for the whole of 1974. The latest guesses at the foreign trade deficit for the current year run

between Fmk.7bn. and Fmk.9bn. The current account deficit will not be much less. These are high figures for a country as small as Finland. Imports in 1974 totalled Fmk.16.36bn., and exports Fmk.11.5bn.

What has gone wrong? The Finnish economy is very dependent on foreign trade and, therefore, very sensitive to international cyclical fluctuations. But there always is a lag, usually of around six months, between the start of a recession in the West and the downturn in this country. That period of grace is now over.

A connected reason is false confidence engendered by the lag. Premier Kalevi Sorsa's centre-left coalition Cabinet, now out of office, lacked the political will to introduce unpleasant measures when they did not seem absolutely necessary.

But a third and possibly the main reason is that the recession in western Europe, which is Finland's main export market area, was sharper than the Finns had expected. It affected the forest industry particularly, and it is this sector that still brings in about half the country's earnings of foreign currency. Forest industry exports contracted by 31 per cent. in volume and 6 per cent. in value in the first half of this year, compared with the first six months of 1974.

The trade deficit for the first half of this year was almost

double the January-June 1974 figure and close to the Fmk.5bn. trade gap for the whole of 1974. The latest guesses at the foreign trade deficit for the current year run

Foreign debt

The Bank of Finland has said repeatedly that Finland cannot increase its foreign indebtedness indefinitely, however good its international creditworthiness may be at the moment. The net foreign debt reached Fmk.12.6bn. Last year, almost 18 per cent. of the Gross Domestic Product. Now, bankers foresee an increase to around Fmk.20bn. In June of this year, Finland went to the IMF for stand-by credits totalling Fmk.755m. A condition of the arrangement was that the country would implement the so-called stabilisation programme which the Government had announced in March. Among other things, it envisages a limitation of the increase of Government consumption spending to 3.5 per cent. this year and 2 per cent. in 1976. Local government consumption expenditure growth is to be limited to 4 per

cent. Bearing in mind the cost of social security, these targets seem difficult to achieve.

Inflation, the second big problem, was running at a rate of more than 17 per cent. last year and has maintained the same clip this year. By no means can all of this be blamed on oil and other primary product increases. In fact, this year, the main cost-push factor is wages. The current collective bargaining agreement is for 22 months and runs out in January 1976. In the first 12 months of its life, industrial workers' earnings rose by 25.6 per cent., a good 7 per cent. ahead of inflation. It is estimated that wage increases and social security benefits granted this year will add 9 per cent. to the Consumer Price Index.

The whole system of collective bargaining at central employer-union level seems to be in danger of breaking down. The Government has been involved in these negotiations in the past, but has had to handle them accordingly. Farmers' incomes are tied to wage increases, which means automatic inflation of food prices. But there is no evidence so far that union leaders are prepared to make more moderate wage demands. The main cost factor now is wages, no longer imported goods. Finnish exports are reported to be still reasonably competitive. But if costs continue to rise at the present rate that will cease to be the case.

Dutch port blockaders warned by Government

By Michael Van Os

AMSTERDAM, August 26. THE DUTCH Government announced to-night that it would use the navy and police to break the barge owners' blockade of ports and waterways if the demonstrators did not withdraw voluntarily. However, the surprise announcement specifically excluded a deadline, and a Government spokesman would not elaborate on the official communiqué.

The statement, which came after yesterday's decision by the barge owners to clear the Rotterdam port area, said that the protesters' actions were doing considerable damage to third parties and to the national economy as a whole. The Rotterdam compromise, reached by the new, young Socialist Mayor, Mr. Andre Van Der Louw, averts the threat of paralysis there and will presumably return freedom of movement to the 80 seagoing ships trapped in the port and the 50 moored outside. However, the blockade in the rest of the country will be reinforced, the blockade's organisers said.

About 800 inland barges and other vessels to-day almost completely sealed all ports and main waterways in protest against proposed Government rationalisation measures that would probably put many of the smaller barge owners out of business.

It is believed that in return for the lifting of the blockade at Rotterdam, Mr. Van Der Louw will ask the Government to review their proposed Bill or set up a special committee to study alternative measures. In another development to-day, Parliament's Standing Transport Committee succeeded in getting Parliament to bring forward from Thursday to to-morrow the debate on the Bill.

The main issue is the proposed abolition of the Rotterdam inland shipping exchange, which shares out cargoes. The Government hopes to break this cartel by stimulating competition and using free market forces so that only the best companies survive.

Fedisa was established in direct response to the Prime Minister Arias Navarro's truncated plan for political "associations," which this group did not consider sufficiently liberal for them to participate. The head of the National Movement, Spain's umbrella political organisation, announced the formation of "associations" recently.

However, most political observers believe that Fedisa will provide the backbone of a major new Centre-Right party that will emerge after the departure of General Franco. Left-wing parties are Fedisa as basically a continuation of the present régime but with a re-fashioned face that could prove acceptable to Spain's European neighbours.

Señor Fraga is widely upped by the Press as a future prime ministerial candidate, and he has talks with General Franco last week. However, it is unlikely that the General will have been pleased by the tone of yesterday's meeting or by the statement issued by Fedisa, saying that among the problems it would be particularly studying were constitutional reform, political education, trade union reform and the succession of the Head of State.

Political prisoners in several Spanish jails have begun hunger strikes in protest against the court martial of two alleged members of the Basque separatist organisation ETA due to open in Burgos on Thursday. Both men face a possible death penalty if convicted of killing a Guardia Civil member in a Basque town in April 1974.

Lisbon Socialists decry Communist 'turnabout'

LISBON, Aug. 26

THE PORTUGUESE Socialist Party today described the leftist military-civilian front formed yesterday in support of the pro-Communist Prime Minister, Vasco Gonçalves, as an insurrectional alliance.

The meeting which produced the agreement between the Communist Party, a number of extreme left-wing groups and pro-Communist officers was seditious and conspiratorial, it said.

The Socialists, in their first major statement in a week, said that the meeting was a fundamental part of a "putsch-style operation" planned several days previously in the Lisbon region and certain regions in the south.

The statement accused the pro-Communist Fifth Division, the armed forces propaganda and information service of employing a "coup-type strategy" by distributing a false communiqué in the name of President Francisco de Costa Gomes.

The Armed Forces Movement's policy-making Revolutionary Council last night ordered the Fifth Division to suspend its activities until it was "restructured."

The Revolutionary Council, which includes Portugal's supreme triumvirate of General Costa Gomes, General Goncalves and General Otelo Saraiva de Carvalho, commander of the Copcon military security force, gave no reason for suspending the Fifth Division.

But the reasons seemed clear. Early yesterday morning the President and publicly disowned two communiques issued on Sunday — one purporting to quote himself as saying General Goncalves should stay in office, and the other claiming that a representative meeting of military leaders had supported the Prime Minister's Government programme.

The Revolutionary Council, said to be meeting without nine prominent moderate officers suspended for publishing an anti-Goncalves manifesto, ordered Brigadier Eurico Corvo to be reinstated as military commander of the northern region. Brigadier Corvo, a pro-Goncalves officer, had been provisionally replaced ten days ago.

The Revolutionary Council also decided to call a meeting next week of the 240-man assembly of the Armed Forces Movement — a body dominated largely by Communists and extreme left-wingers — to "restructure" the Revolutionary Council.

This apparently indicated that an attempt will be made to expel the nine dissidents altogether. The Socialist Party statement poured scorn on the Communist party for allying with the extreme left-wing only a few days after Communist secretary-general Alvaro Cunhal told a Press conference that his party was ready to co-operate with the moderates.

How can you explain this unforeseeable turnabout by the Communist Party, which two days previously appeared to have made its self-criticism and shows itself open to co-operation with all majority political forces without exception? the statement asked.

It said separate demonstrations held in Oporto last night by Communists and extreme left-wingers showed the alliance was already beginning to fall apart.

Reuter

accused of sheltering Sen. Garment before the killing took place.

The court martial comes a fortnight after a preliminary inquiry by Attorney General John Edgar Hoover into allegations of torture and mistreatment of Basque detainees by the security forces. The organisation says that "conclusive and compelling evidence was found" that all three Spanish police forces had participated in the alleged torture.

A Barcelona journalist was accused in a court martial to-day of insulting the armed forces in an article he wrote about the city's night life. Señor Jose against the paper.

Maria Huertas suggested in the article that after the Civil War widows of army officers owned flats in Barcelona that were used for prostitution. The prosecution demanded a three-year jail term.

Meanwhile, Minister of Information Leon Herrera had some harsh words for the Press to-day in a special statement made in response to an article published yesterday in a Majorca newspaper speculating that there could be major government changes in the autumn. He specifically warned against this form of journalism and hinted that action could be taken

Spain's Centre-Right organises

MADRID, August 26

BY ROGER MATTHEWS

A GROUP of Centre-Right Spanish politicians, including two former cabinet ministers, agreed at a day long meeting yesterday that the country should undergo profound and urgent political reforms and move away from an authoritarian form of Government towards a democratic system.

The meeting was organised by Fedisa, a limited company formed a couple of months ago to study the nation's problems. The most important "shareholders" are Señor Fraga Iribarne, who on October 1 will quit as Spain's Ambassador to London; Sen. Pio Cabanillas, the former Information Minister sacked from the Cabinet last autumn; Sen. Jose Maria Arellano, former Ambassador to Washington; and several company chairmen and other former high-ranking Government officials.

Fedisa was established in direct response to the Prime Minister Arias Navarro's truncated plan for political "associations," which this group did not consider sufficiently liberal for them to participate. The head of the National Movement, Spain's umbrella political organisation, announced the formation of "associations" recently.

However, most political observers believe that Fedisa will provide the backbone of a major new Centre-Right party that will emerge after the departure of General Franco. Left-wing parties are Fedisa as basically a continuation of the present régime but with a re-fashioned face that could prove acceptable to Spain's European neighbours.

Señor Fraga is widely upped by the Press as a future prime ministerial candidate, and he has talks with General Franco last week. However, it is unlikely that the General will have been pleased by the tone of yesterday's meeting or by the statement issued by Fedisa, saying that among the problems it would be particularly studying were constitutional reform, political education, trade union reform and the succession of the Head of State.

Political prisoners in several Spanish jails have begun hunger strikes in protest against the court martial of two alleged members of the Basque separatist organisation ETA due to open in Burgos on Thursday. Both men face a possible death penalty if convicted of killing a Guardia Civil member in a Basque town in April 1974.

Sen. Jose Antonio Garmendia was hit in the head by a police bullet during his arrest and, according to his lawyers, is seriously mentally incapacitated and thus unfit to stand trial. However, a military judge has ruled that the case against him will go ahead. The other man facing the court martial is Sen. Angel Otegui Beheverria, who is

would probably decide to ban some Basque separatist movement in France, not only in Corsica, but elsewhere such as Brittany. Not to be outdone by the Corsicans, Breton nationalists were thought by police to be responsible for last week's AIC operation continues to come in for sharp criticism from some Corsican politicians, as well as from police trade unions, albeit for different reasons.

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French revising GDP forecast

PARIS, August 26. FRENCH Finance Ministry officials are revising forecasts for 1975 Gross Domestic Product, which could show a drop of 2 per cent. on 1974, government sources said.

GDP fell about 3 per cent. in first quarter 1975 from average 1974 levels and then held steady in the second quarter, they said. For the remainder of the year much would depend on the extent of government measures to boost the economy. These are in the process of finalisation, they said. Reuter

Norwegian paper industry study

BY FAY GJESTER

OSLO, Aug. 26

THE NORWEGIAN Paper Industry Workers' Union has commissioned a study on the feasibility and possible advantages of nationalising Norway's wood products industry. The report will be considered at the union's national congress here next month.

According to the union's chairman, Mr. Olav Bratlie, the union believes that necessary structural changes in the industry have in

the past taken place haphazardly as a result of individual companies' profits and losses. Instead, it wants to see planned structural changes "which would give us more viable concerns in the longer term." It also wants to ensure that alternative employment is provided for workers made redundant by the changes.

Meanwhile, the chairman of the Norwegian Paper Industry Association has said that the current severe slump in demand for the industry's products is likely to continue "for some months" and that a number of paper factories will have to suspend output temporarily this autumn even those producing newspaper until now the type of paper least affected by the economic crisis. "There is a limit to how long production for stock can continue," he told the Oslo newspaper Aftenposten.

It is believed that in return for the lifting of the blockade at Rotterdam, Mr. Van Der Louw will ask the Government to review their proposed Bill or set up a special committee to study alternative measures. In another development to-day, Parliament's Standing Transport Committee succeeded in getting Parliament to bring forward from Thursday to to-morrow the debate on the Bill.

The main issue is the proposed abolition of the Rotterdam inland shipping exchange, which shares out cargoes. The Government hopes to break this cartel by stimulating competition and using free market forces so that only the best companies survive.

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HOME NEWS

Coaches hired in London to beat bus shortage

FINANCIAL TIMES REPORTER

LONDON TRANSPORT is to hire private coaches to help overcome its severe shortage of buses as a temporary measure. The lack of buses, caused by long delays in deliveries of new vehicles, and severe bottlenecks for spare parts, is causing numerous cancellations and delays.

An average working day London Transport is short of 400 buses out of a total fleet of 5,500. To help fill the gap some 1,800 old buses have been refurbished. These are vehicles considered to have ended their "economic" life. A London Transport spokesman said that they were perfectly safe.

9-month wait

London Transport is short of thousands of men, but it is not mainly this which is restricting services. The major problem is

that it is taking up to nine months for buses, most made by British Leyland, to be delivered. It is taking even longer for spare parts for old buses to come through, in some cases up to 15 months, if they are available at all.

Both London Transport and British Leyland say that the shortage of buses goes back to problems over the three-day week 18 months ago and subsequent labour disputes. A great order book was built up then, a BT spokesman said last night, "but we are now making a considerable impact on it."

The spokesman admitted there were delays for spare parts, but said this was only in certain areas, and that it was often due to circumstances beyond Leyland's control. In regard to pistons, one of the chief bottlenecks, for example, the spokes-

man said: "We do not make pistons ourselves. They are always bought externally and there is a world shortage of pistons."

Suburban routes

Two hired coaches are to be used to start with, on three "suburban routes." These are the 125 from Whitehorse Hill to Golders Green; the 145 from Hendon Central Station to Archway Station; and the 207 from Richmond Station to Fulwell Station.

The coaches, double-deck, if possible, will be driven by the drivers employed by the hired companies, but will have a London Transport conductor on board. A spokesman said the scheme would not be very expensive, but declined to say how much it was costing.

Cotton training Board plans interest-free loans for wages

BY RHYS DAVID

THE Cotton and Allied Textile Industry Training Board is to introduce interest-free loans to help companies pay the wages of trainees who might otherwise lose their jobs as a result of the recession.

Contingency moves to prevent the loss from textiles of trainees who will be needed when the next upturn comes are also being put into effect by other training boards operating in the industry in co-operation with the Government's Training Services Agency.

Recruitment vital

Under the Cotton Board scheme, which has already attracted interest from several companies, cash aid of up to £500 a year will be available for each trainee, providing the course of training lasts at least a year and has a further six

months to run. The assistance will also be available to companies prepared to take on trainees who could not otherwise afford.

Mr. N. T. Hunt, the Board's secretary and chief administrative officer, said yesterday that it remained vital for the industry that sufficient trainees be recruited and their training completed, as their services would be needed "as soon as trade picked up."

Elsewhere in textiles, the Knitting, Hosiery and Lace Industry Training Board is operating a "special awards" scheme to ensure that the flow of mechanic trainees into the knitting industry is not seriously interrupted by current problems. Under this young people who have not found work are offered free places on a 35-week further education college course, with a £15-a-week allowance.

So far the response to this offer has varied. A course due to start in September in Glasgow has been almost filled, while places are still available on two courses at Huddersfield, Leeds, and Derby.

The Carpet Industry Training Board is to sponsor, in conjunction with the Training Services Agency, a limited number of unemployed school-leavers and other young persons in first-year off-the-job engineering courses at various co-operating centres, and in carpet technology courses at Kidderminster. The Board will try to place these trainees in the industry at the completion of their courses.

The Wool, Jute and Flax Industry Board is seeking to encourage companies to retain trainees who would otherwise be made redundant, and to continue recruitment.

Car men forecast action against Japan

BY TERRY DODSWORTH

IF JAPANESE car-manufacturers continue to expand sales in the U.K. on the pattern of the last two years, the Government "will be forced to take some sort of action" against them, Mr. John Beswick, director of the Society of Motor Manufacturers and Traders, said yesterday.

There was no question of the Japanese imposing formal voluntary restrictions on their U.K. exports said Mr. Beswick, who last month visited Japan on a fact-finding mission.

But he added: "I find it difficult to believe that the Japanese, who are so efficient, so intelligent, and so cognisant that their whole future depends on inter-

national trade, are going to pump in automobile ironmongery, TV ironmongery and optical ironmongery until the Government is forced to take selective action."

Mr. Beswick stressed that this was a personal view. The Society has an anti-inflation case against the Japanese lodged with the Department of Trade.

The society said yesterday that, following the Government's anti-inflation measures, it is taking a more pessimistic view of next year's U.K. car market than a few months ago. Its forecast of registrations of 1.25m. cars in 1976 has fallen to 1.05m, a fall on this year's predicted total of 1.14m.

The boom in motor cycle sales continued last month with an overall 17 per cent increase in sales over July last year.

Shetland phone links cut

TELEPHONE and Telex links with Shetland were lost yesterday following a break in the main submarine cable.

A limited radio telephone link has been established but service will be severely restricted and customers are asked by the Post Office to make only essential calls.

APPOINTMENTS

Walmsley (Bury) Group new chief executive

Mr. H. K. Horne, chairman and managing director of Walmsley (Bury) Ltd., has been appointed managing director of the parent company, WALMSLEY GROUP. He succeeds Mr. W. J. Binn who has retired from executive duties but continues as a member of the Group Board as vice-chairman.

Mr. J. P. Landrum and Mr. T. F. Lanz have been appointed directors of COMMONWEALTH MINING IN WESTMENTS (AUSTRALIA).

Mr. Alan Kippax has been appointed a partner in WHITE YOUNG AND PARTNERS, consulting engineers.

Mr. Russell Bannock has been appointed vice-president, marketing, and elected to the Board of the DE HAVILLAND AIRCRAFT OF CANADA.

Mr. F. R. H. Drake has been appointed assistant director and Mr. M. S. Lawrence, treaty manager of REYNOLDS REINSURANCE BROKERS, a subsidiary of Fenchurch Group Brokers.

Mr. R. C. Tomkinson has been appointed a director of SCRIBBON HARDCASTLE AND CO., a subsidiary of Commercial Union Assurance Company.

Mr. Frank Sanderson has been appointed chairman of MOUTS DEVELOPMENTS, to make way for its founder and principal shareholder, Mr. Edward A. Savory, to take over the office

of chairman. Mr. Sanderson has been chairman of MOUTS since July 1974. His resignation becomes effective on August 30. Prior to his appointment he was a consultant to the company and will continue to advise the company on an informal basis.

Mr. Malcolm Welch has been appointed to the Board of L. B. (PLASTICS) as works director. He was previously production and works manager.

Mr. John Farnell has been appointed a regional director of LONSDALE AND BARTHOLOMEW, a member of the Lonsdale Universal Group.

Mr. John Lewis has been appointed to the Board of ARGOS DISTRIBUTORS as merchandise director. He joined the Green Shield Group in 1967 and transferred to Argos last year.

Mr. David Byrns has been appointed director and general manager of the Ial Production Division of the STERLING-WINTHROP GROUP.

Mr. R. G. W. Mackilligan has been appointed a director of BISCHITIN COMPANY as an addition to the existing Board.

Lord Walsby has been appointed chairman of the HARWICH HARBOUR CONSERVANCY BOARD in succession to the late Mr. J. V. Bolton.

Mr. J. A. Paget-Brown has been appointed marketing director of ITT CONSUMER PRODUCTS

(U.K.). He was previously marketing manager.

Mr. Douglas Fulton has been appointed an associate director of BRISTOL SERVICES. He was previously joint managing director of Trade Advice Bureau.

Air Commodore R. M. Jolly, who recently retired as director of automatic data processing with the RAF, has been appointed an executive director of GRIFFITH PROFESSIONAL SERVICES.

Mr. Geoffrey Hall has been appointed deputy managing director of ARACUS MUNICIPAL. He was previously sales director.

Mr. J. Coen has been appointed chief civil engineer of the London Midland Region of British Rail. He was previously assistant civil engineer at Euston.

Mr. E. G. L. Jackson has been appointed a non-executive director of CLAYTON DEWARRE HOLDINGS. He was previously managing director of the Rover Triumph Division of British Leyland U.K.

Mr. C. F. Cooper has been appointed managing director of YPT INDUSTRIES, a member of the Westland Group. Mr. W. F. Locke has retired as managing director but remains a non-executive director.

Mr. D. K. Cretell has been appointed general manager of GOLDSWORTHY DYER. He will be leaving his present employment in the U.K. to take up his new position in Australia. Mr. J. S. Crabbe has been made assistant general manager and will be transferring from Goldsworthy Mining where he has held the post of marketing manager.

Mr. G. G. Giles has resigned from the Board of WINSOR AND NEWTON. Mr. A. C. Brown, sales director, has been appointed to the additional post of vice-chairman.

Mr. D. W. A. Macdonald has been appointed chairman and managing director of MACDONALD MARTIN DISTILLERIES following the announcement by Mr. G. A. E. Ratcliffe that he intended to retire from the Board on August 31. Mr. E. D. Buchanan has been appointed a director.

THE WEEK-END'S sabotage on three gas producing platforms in the North Sea was the kind of event about which many have been concerned but which few in a position of authority have ever done much about.

Fortunately the telephone warnings of bombs planted on the platforms proved to be a hoax—or at least searching by navy divers makes it appear so. Fortunately, too, the time of year and the weather conditions were such as to enable the crew to be evacuated and divers to be taken out without too much delay—although the conditions still delayed the start of the search for several hours.

Difficult

Yet the scare could have been real, the weather could have been worse and the damage could unquestionably have been extremely expensive both in terms of cost and in terms of shut-in production.

The problem is undoubtedly a difficult one. For reasons both of economy and the limitations of technology, off-shore oil and gas production is concentrated as far as possible on major produc-

ing facilities—platforms of either steel or concrete—designed to contain above the sea level all the paraphernalia of well-head equipment, control systems, compressors, generators and pumps necessary to produce oil and transport to the coast either by tanker or by pipeline.

The platforms, which can handle anything up to 300,000 barrels per day of oil production, can cost anything up to £150-200m. Each fully equipped and installed can take up to three years to build and put into production.

To repair these platforms, to evacuate the crew, or to handle a major spillage around them can be difficult at the best of times, and in the worst weather can be virtually impossible for long periods.

Until recently the defence of these installations has been left largely to the companies, which have concentrated largely on minimising the risk of pollution from the surface equipment being damaged by installing valves in the producing wells to cut off production automatically should the pressures exceed certain defined limits.

The Government's attentions have been concentrated largely on the dangers of collision by ships and the problems of tackling a spill should it occur. The problems of actual defence of the installations against sabotage or attack have only recently been approached.

Several conferences and studies have been held recently by outside bodies and the various departments concerned—the Home Office, Department of Energy, Department of Trade and Industry, and Ministry of Defence.

An interdepartmental committee to consider co-ordinated action in response to disasters has been established under the Department of Energy chairmanship. Meetings between defence experts and the industry operators are now being held.

The Ministry of Defence has not also ordered five custom-built patrol vessels specifically for off-shore installation protection for delivery in 1977 and has taken over an existing patrol vessel and a naval tug as an interim measure.

Whether this is too little too late, as critics have argued, or

is reasonably adequate under the circumstances, as Ministers claim, is not an easy question to answer. It depends on the device of cost and effort people only think it is worth investing.

At the most extreme, defence of off-shore installations against military attack can only be as effective as the broader NATO defences, just as defence against acts of individual sabotage depends on the degree of individual scrutiny a democratic society will allow.

Effective

At a lower level, decisions have to be made on the likelihood of a sabotage attack on an off-shore installation, particularly in view of the sophistication of effort which would be required to send trained frogmen to plant mines without being seen, compared to a simple act of a crewman or visitor placing explosive charges on board.

All the evidence so far, not least in the latest scare, suggests that more could and should have been done on this score. Despite all the discussions now taking place, virtually nothing seems to have been done at the vital earlier stages of platform design to ensure that equipment such

as radars or sonic devices be placed on board to warn of the approach of unidentified aircraft or boats.

Interdepartmental as well as local authority responsibilities have been poorly co-ordinated and there must still be doubts as to how far it is being improved to-day. The vetting of the many men visiting the platforms, particularly the contractors, seems minimal.

Quite aside from the question of sabotage, the risk of accidents from collisions with ships is still too high and still too under-appreciated—as a recent accident off Louisiana showed. Nor, despite all the precautions against well blow-outs or spillage that are taken, can the risks of pollution through accident be underestimated, as the recent accidents in the Gulf of Mexico have illustrated.

Behind the bland reassurances of which Ministers are so fond lie some very real worries, as most industrialists and officials would readily admit. Last week-end's scare may have turned out to be a hoax, but that should be all the more reason for taking its lessons seriously.

Aintree put up for auction

By John Trafford, Property Editor

AINTREE RACECOURSE, home of the Grand National steeplechase, is to be put up for auction in London on October 16. An announcement confirming the plan is expected to-day from the course's present owners, the Liverpool-based property company, Walton Commercial Group.

Last May Mr. Bill Davies, chairman of Walton Commercial Group, announced that the course had been sold to an Irish racehorse owner, Mr. Patrick McCree. That deal had, however, never been finalised and even the deposit has not been paid.

In view of the delay in completing the deal, Mr. Davies has decided to auction the course although bidders who make an acceptable offer beforehand will still be able to buy the course.

Aintree, which amounts to about 260 acres of racecourse, racing track and open ground, was bought by Walton Commercial Group from Mrs. Mirabel Topham in 1974 for £22m. Interest charges and improvements made since then mean that the total cost of the purchase is now estimated to be £25.5m. Although the agents conducting the auction, Ramos March of Liverpool, decline to give a reserve price, it cannot be expected to be much below the total cost figure.

A number of British organisations, including the Horserace Betting Levy Board and Liverpool Corporation, may show an interest in purchasing the course. Equally some American or Arab purchasing interests are not ruled out.

Whether the purchase will be obliged under the contract of sale between Mrs. Topham and Walton Commercial Group to continue to run the Grand National until 1978.

Mr. Bill Davies, commenting on the auction yesterday, said he would be willing to consider either an outright sale or an agreement whereby his company continued to operate the racing under contract from the new owner.

He felt it would be wrong for his company or the new owners to subsidise the Grand National and he hoped that means could be found of obtaining funds from the Government and the betting industry which both have substantial profits out of the steeplechase.

'Harassed by City Takeover Panel' claim

TWO DIRECTORS of Great International Securities complained that they were being "harassed" by the City Takeover Panel. One, Mr. Brian Simmons, told Mr. Justice Oliver that the Panel had refused consent for Crest to sell part of its holding in Asbourn Investments.

"We proceeded with the sale and were told by the Panel that we were holding a full inquiry to consider the action," said Mr. Simmons.

The judge declined to grant a temporary injunction against the Panel. He suggested that if the Crest directors wished to move against the Panel they should spell out the terms of the order they sought in precise terms, and give the other side notice of their application.

Mr. Simmons told the court that Crest directors were trying to prevent the company going into liquidation, but were being "hampered" by the Panel.

Thomson Holidays to cost 18% more next year

BY ARTHUR SANDLES

BRITAIN'S BIGGEST tour operator, Thomson Holidays, is taking a calm view of the much-discussed holiday boom of 1975. It is increasing its capacity by a mere 6 per cent on its present 530,000 for next year. Prices, on average, are up by 18 per cent.

The company would seem to have turned the financial corner in 1975, after its heavy losses in 1974. Up till now it has sold 94 per cent of its present capacity, and it would have been happy with 90 per cent. Since every percentage point is 5,000 people, each paying around £60 for their holiday, the result should boost the Thomson Organisation accounts this year.

However, Thomson is not over-enthusiastic about the prospects for 1976 for the industry overall. There is some alarm over suggestions that competitors might

not show Thomson's restraint and flood the market with cruises in a manner reminiscent of the early 70s. If 1976 did prove to be a poor year the impact could be severe.

The Thomson programme for 1976 has all the marks of consolidation rather than extravagant adventure. The company is going into the villa business in a big way, with 13 resorts in the Mediterranean but omitting the old happy hunting ground for villa holidays, Portugal's Algarve.

It is also returning to Caribbean holidays after a brief absence. There will be offering packages to Jamaica and Barbados, with prices upwards from £369 (half-board) for 14 nights.

Among European offers are a side-swipe at its competitors, saying they were "plagued" by their small print "regard-

less criticism."

Thomson is now no longer a company in terms of the number of passengers carried.

The company has kept its "fair trading charter," which allows customers to cancel if prices rise by more than 10 per cent, as a result of surcharges and which confirms final prices eight weeks before departure.

This has been the subject of fierce argument during the past few weeks, with the main opponents of the Thomson system being companies such as Cosmos and Sunair. Recently the Civil Aviation Authority intervened to say it wanted to see an end to last minute surcharging.

Yesterday Thomson had a side-swipe at its competitors, saying they were "plagued" by their small print "regard-

Insurance companies put only 1% into equities in 1974

BY ERIC SHORT

INSURANCE companies operating in the U.K. put only 1 per cent of their net investment last year into equities.

This compares with 21 per cent in 1973 and 42 per cent in 1972. Equities prices as measured by the Financial Times Industrial Ordinary Share Index fell by 53 per cent over the year.

Total net investment by all insurance companies operating in the U.K. last year amounted to £1.91 bn. The figures in the latest issue of Trade and Industry give investment for the whole industry for the first time. Previously it had related to members of the British Insurance Association.

These companies had a net

investment last year of £1.75 bn, compared with £1.61 bn in the previous year, a rise of 5 per cent. This represents an improvement in the rising trend compared with 1973 which marginally advanced by 1.3 per cent on the year. But it is still very much below the rate of increase in the boom period—32 per cent in 1972 and 35 per cent in 1971.

Almost all this increase in investment came from general funds which advanced by 28 per cent on the year to £2,226m. Net investment by the long-term funds—primarily life assurance—remained static at £1.32 bn, as far as BIA members were concerned. Growth in long-term funds in 1973 was about 4 per cent.

Insurance companies put their

money into cash and short-term investments, such as one-month deposits, by 12 per cent of net investment in both 1973 and 1972. Investment in property continued to improve despite the setback in property values amounting to £405m, against £338m in 1973.

Net investment by private pension funds is estimated to have been about £740m last year, an increase of 32 per cent on 1973. This is about the same increase as the previous year. Net investment by the long-term funds—primarily life assurance—remained static at £1.32 bn, as far as BIA members were concerned. Growth in long-term funds in 1973 was about 4 per cent.

Insurance companies put their

BA denies 'bribes for TriStars' allegations

By Michael Donne, Aerospace Correspondent

SUGGESTIONS IN the U.S. that British Airways may have been among a number of foreign airlines bribed by Lockheed Aircraft Corporation over TriStar orders were denied yesterday by Sir David Nicolson, BA's chairman.

The Senate banking committee in Washington had heard allegations that Lockheed, while receiving substantial loans guaranteed by the U.S. Government, used some of the money to bribe overseas officials and customers.

Lockheed is currently paying \$22m (£10.5m) over the past 41 years to unnamed overseas officials and politicians, and the U.S. Treasury Department has claimed that some of this money was directly related to TriStar sales.

Sir David said: "I deeply regret the suggestion, reported this morning, that British Airways was bribed by Lockheed Aircraft Corporation, and categorically reject it. I have absolute confidence that no individual in British Airways has been involved in any such improperity."

"We have not yet been able to see a full transcript of the Senate hearing, but first reports imply that a completely wrong assumption has been drawn from a blanket refusal by Mr. Dan Haughon (chairman of Lockheed) to answer a number of questions related to a variety of foreign countries, including Britain."

BA is buying a total of 18 TriStars at a cost of about £5m each. The first six have been delivered.

BUPA may run hospital in Malta

By Eric Short

BRITISH UNITED PROVIDENT Association, the largest medical insurance group in the U.K., is considering extending its private medical facilities by taking over a new British-designed hospital in Malta. Details of the plan have been unveiled in a letter sent to members of the association.

BUPA is experienced in operating private medical facilities, both through its subsidiaries, BUPA Medical Centre and BUPA Hospitals, and through its sponsored charity—Nuffield Nursing Homes Trust.

Because of this expertise, BUPA has been approached to take over and manage this hospital in Malta. The association is now thinking of bringing it within its orbit for the benefit of its U.K. subscribers.

The plan is to fly out certain types of patients for their operations and hospitalisation in Malta by chartered flight. Relatives of the patients could also be flown out and arrangements would be made for their hotel accommodation.

Such a plan would relieve congestion on private hospital facilities when National Health Service pay beds are phased out, and the climate of Malta helps convalescence. Moreover, the cost of running a modern hospital in Malta is much lower than in the U.K.

Plastics 'Buy British' appeal

BY RAY DAFTER

THE PLASTICS industry is mounting a campaign to stimulate domestic consumption in a bid to boost sales by more than £100m a year.

At the same time the industry, through the British Plastics Federation, is planning a major attack on the West German market, one of the biggest outlets for plastics in Europe.

The schemes came to light as two U.K. plastics companies announced expansion programmes.

LB (Plastics), which claims to be Britain's largest general thermoplastic extrusion company, is to spend some £550,000 on a new processing plant at Neather, Lancashire.

The new factory, which should be completed by the middle of next year, will cater primarily for the growth in U.K. sales and in exports of LB's principal proprietary products, the Sheerline thermoplastic drawer system.

Sheerline fencing and screening, in touch with major customers through a range of sales organisations with a similar plea.

The Federation has described the "Buy British" efforts of Mr. Biggleswade, Bedfordshire, as "feeble and pathetic."

It is argued that the Government should use its own purchasing power to help create a more vigorous domestic industry.

But the industry is also self-critical, as shown by the publication yesterday of the Federation's report on the West German market for plastics.

Mr. Chris Bromley, deputy director of the British Plastics Federation said that over the next five years the value of U.K. exports to West Germany could increase by one-third.

The Federation has also set up a range of Plastics Information Centres, which will be manned by British Plastics Federation, 47, Piccadilly, London, W1V 0DN; £15 (members); £25 (non-members).

The Federation is also getting

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(Convertible into Common Stock of Gulf+Western Industries, Inc.)

As a result of the two-for-one split of G+W Common Stock effected on July 1, 1975, the conversion price of the 5% Guaranteed Sinking Fund Debentures now 1978 due G.W. debenture holders to \$20.75 per share effective July 1, 1975.

Gulf+Western International N.V.

YACHTING

BY ALEC BEILBY

Hopes for another Festival of Sail

WILL THE Port of London Clipper Regatta become an annual event in the yachting calendar? This is a question being asked both by hundreds of spectators who have seen the square rigged ships moored near Tower Bridge and those who have taken part in the many events that have already made the regatta such a success.

Originally, two years ago, the regatta and the Festival of Sail was planned as an informal gathering of sailing people to mark the departure of the Financial Times Clipper race to Australia and back, but the regatta has spawned into one of the most memorable occasions associated with London's river.

It seems unlikely that as many of the largest training ships will be able to visit London at the same time again — their schedules are planned years ahead — but there seems little reason why the hundreds of smaller yachts, dinghies, Thames barges and other craft should not return annually or, perhaps, every two years.

Yesterday the leaders of the training ship race from Den Helder to the Thames made their way up river to the Pool while in the Upper Pool, Portuguese from the Russian, Portuguese

and Danish training ships raved the preliminary heat of the regatta in the Thames. The regatta will be held in the Thames estuary while below Tower Bridge.

To-morrow hundreds of dinghies will race in the Thames estuary while below Tower Bridge.

Sail training ships continue to arrive.

11 a.m. Thames barge sailing match Gravesend to Chertsey.

11.15 West German training ship Gorch Sock leaves Pool of London via Tower Bridge.

1.30 p.m. to 5.30 p.m. training ships Sagres, Tovarisch and Danmark open to public.

5.15 p.m. Top of the Tide dinghy race Vauxhall to Waterloo.

Gate while more than 20 Thames barges will race from Gravesend. This even is being organised by Tate and Lyle, who themselves own a Thames barge.

On a lighter note, to-day, the Imperial Poonia Yacht Club have challenged the yachting writers to a dinghy relay race around Tower Bridge. As the Imperial Poonia members, which include

LABOUR NEWS

All-day talks raise Press peace hopes

By Our Labour Correspondent

DAY-LONG talks in Birmingham yesterday may have achieved a breakthrough in the eight-week dispute involving journalists on the Birmingham Post and Evening Mail.

The Advisory Conciliation and Arbitration Service's senior Midlands industrial relations officer, Mr. Stephen Hemmingsway, held separate talks with the two sides yesterday morning before bringing them together in the afternoon. Last night, the National Union of Journalists' chapel (office branch) was meeting to consider the outcome of the joint discussions.

Some 250 journalists have been sacked for holding meetings in office hours in protest at management's pay offer in local house negotiations which the journalists maintain is worth less than £1 a head. They have been picketing the building while the two papers have been produced by executives and members of the Institute of Journalists.

Management has offered to take the dispute to arbitration but the main sticking point has been the journalists' demand for payment covering the time since their dismissal.

A pay dispute involving members of the National Graphical Association yesterday prevented printing of the entire second edition of the London Evening Standard. About 100,000 copies were lost. Later editions appeared and pay talks are continuing.

Stewards meet Leyland today over industrial democracy

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND and leading shop stewards representing some 118,000 of the company's workers will begin detailed discussions to-day aimed at implementing industrial democracy proposals accepted in principle earlier this month.

A three-day session of negotiations in Coventry between a 32-man ad hoc committee of stewards from the company's car division and senior management executives will review the proposals, which involve creation of a three-tier system of joint management committees and councils. But these stop short of worker representation at Board level.

Similar talks are being arranged between shop stewards and management in the company's truck and bus division, which employs some 27,000 workers.

This time scale is similar to that envisaged by Chrysler U.K. for its worker-participation plans, which go further than Leyland's in that they include two seats on the company's main Board.

Chrysler stewards met later this week. If, as seems likely, they accept the proposals in principle, the company's 27,000 workers will qualify for £30 lump sums offered earlier this year. Finalisation of the scheme by the end of the year would bring a further £50 all round.

Car production was resumed at British Leyland's two Triumph factories on Merseyside yesterday following the return of more than 2,000 workers made idle last week by a strike of stacker-truck drivers. The 32 strikers ended their strike to allow further talks on their grievance, the dismissal of a colleague.

RACING BY DOMINIC WIGAN

Alphadamus is best

THAT GAME sprinter, Alphadamus, who won several valuable prizes in 1973 and 74, including the 1973 Stewards Cup when he just got the better of Home Guard, showed his best form for some time when third in the William Hill Handicap at Redcar four weeks ago, and I believe that he will prove up to winning 1-day's Cavalier Stakes (3.30) at Haydock.

Always showing prominently in that Redcar event, Alphadamus kept on well in the final furlongs to finish only two lengths behind the winner, Blue Star, from whom he was receiving a 1 lb. and half a length advantage of Lazenby.

That was his best display since he finished fourth of 30 behind Merry Cricketer in the 20-runner Phantom House Handicap at Newmarket last October, and in the belief that he has returned to something approaching his best form I take Michael Stoute's Mandamus horse to concede 5 lbs. to the in-form course winner, Heiland Jamie.

There could be another Newmarket success in the Tyldesley Nursery (4.30), in which I hope to see Doug Smith's Sky gain a well-deserved victory. This half-brother to Wolverine owned by Lord Derby has finished a good second in maiden races at Yarmouth and Doncaster, and I anticipate him proving too speedy for Gentilhomme, a game winner at Doncaster on his last appearance, and the consistent Survival, who chased home

TENNIS BY JOHN BARRETT

Change at Forest Hills

NEW YORK, August 26. THE YACHTING can first event of the Eastern European's best young men, the powerful Czech Jiri Hrebec.

Second favourite is the Argentine left-hander Guillermo Vilas who is repeating his post-Wimbledon surge of 1974 with tournament victories at Washington and Louisville. In his section are the 18th seed Jan Kodeš of Czechoslovakia, the finalist here in 1971 and 1973, and another left-hander, Tony Roche of Australia, the seventh seed who was the runner-up in 1969 and 1970.

Wimbledon champion Arthur Ashe has not played well since the transfer to the slower pace of clay which does not suit his explosive game. He will be severely tested to live up to his status as fourth seed.

Britain's greatest hopes rest on the muscular shoulders of Mark Cox whose Pittsburgh Triangles were successful in the recent tennis final playoffs.

Virginia Wade finds herself as second seed to Chris Evert in the women's singles. Her shattering loss on Monday in the delayed final of the Westchester tournament to the little Florida double-hander will not have done her confidence any good and the draw could hardly have treated her more harshly. Her second match will probably be against the best of the unseeded Americans, Rosemary Casbis, who, like Miss Wade, prefers a faster court.

Union anger at BSC blast furnace move

BY CHRISTIAN TYLER, LABOUR STAFF

BLASTFURNACEMEN AT British Steel Corporation's big Llanwern plant in South Wales are furious that the Corporation is to go ahead with the commissioning of a £155m furnace before reaching agreement with their union on pay.

Negotiations on rates for 150 men who will operate the furnace have been going on for over a year, and the furnace, the biggest in the country, should have started up in January.

BSC yesterday confirmed that commissioning would start immediately. A local official of the National Union of Blastfurnacemen said this was in breach of procedures, since negotiations, now at national level, were unresolved.

Mr. Bill Booth, local delegate of the Blastfurnacemen, said yesterday that BSC had virtually admitted it was fear of other unions putting in leap-frog claims at the plant that had stymied their own pay talks.

"Our members are sick of it all. Of course we want to fight the Number 3 (the new furnace): this is our future more than anyone else's. We are really keen to fight it, but not for boys' money, which is all the Corporation has offered us."

"It's industrial blackmail and we are very bitter about it."

He claimed that the local management had threatened to close down the whole Llanwern plant (as was done last year in order to secure union pledges to stock to procedure) if the blastfurnacemen did not start work.

Premium rates for the 150 men ranging downwards from about £85 a week for the four "keepers" have been rejected

Ladbroke's 'will defy strike for 8 weeks'

By Our Labour Staff

LADBROKE'S, the bookmakers, said yesterday it was prepared to continue losing money for the next eight weeks while it retrained staff for about 40 shops in the West of Scotland shut because of a dispute with staff members of the Transport and General Workers' Union.

Since the dispute began 11 weeks ago the company has lost about £4m. in turnover. This could rise in eight weeks to about £7m.

On this basis, Ladbroke's determination to resist the TGWU claim for regional recognition would cost it about £175,000 in net profit for the whole period the shops are shut. The company works to a net profit margin of 2.5 per cent.

A spokesman said yesterday the £4m. turnover loss so far had to be seen in the context of a national turnover for the year of "over £250m."

He claimed that only 6 or 7 per cent of Ladbroke's 6,000 U.K. staff were trade union members. The lack of success of the union's picketing over the week-end showed that there was "little general demand" for union recognition, he said.

Since the strike of 280 Scottish staff, subsequently dismissed — began, ten shops had been reopened. But it would take eight more weeks for replacement staff to be trained.

Swan Hunter peace bid

THE 5,000 outfitting and ancillary workers whose seven-week strike has closed the Tyne shipbuilding yards of Swan Hunter and is challenging the Government's pay policy could be called to meetings early next week to reconsider their vote to stay out.

Mr. George Arnold, Tyne chairman of the Confederation of Shipbuilding and Engineering Unions, said yesterday he would like another approach to the Government and the TUC in the hope of getting a solution.

A TUC spokesman said last night he had no knowledge of any plans by Mr. Len Murray, TUC general secretary, to intervene in the dispute.

Women 'still play minor role in trade unions'

THE International Women's Year has made little difference to the role of women in trade unions, according to the findings of the Equal Pay and Opportunity Campaign. Women are no more active in unions, and the vast majority of executive members, officials and TUC delegates are men, says its survey.

EPOC, a pressure group of trade unionists who think far more could be done to encourage women to play a role in union work, found a "considerable awareness" of women's rights among the 17 major unions it talked to.

But this had not extended to the union machine itself. For example, there are no women members on the national executives of the three largest unions — the Transport and General Workers' Union, the Amalgamated Union of Engineering Workers and the General and Municipal Workers' Union.

EPOC asks unions to think far more often and far more positively about obstacles, such as family commitments, for women who want to take part in union activity.

Draughtsman loses appeal over union membership

A 45-YEAR-OLD draughtsman who was sacked by the company he had served since he left school 30 years ago because he refused to join a union lost his appeal against the dismissal yesterday.

Mr. Gordon Phillips, of Bardney, Lincolnshire, told a Nottingham industrial tribunal that he was bitter at being forced to do something against his wishes. "I do not object to unions but I refuse to be forced to join."

Mr. Phillips was sacked with eight weeks' pay in June from Claydon Clay Company, Lincoln, where he was a senior design draughtsman. The chairman of the tribunal, Mr. Michael Coulson, told him: "We find it sad that this situation has arisen after such long service and that a way could not be found to retain your services in the company."

Mr. Phillips said that he was informed by letter that unless he joined one of the specified unions he would be dismissed. This was after a 100 per cent union

agreement had been reached between the company and four unions.

"I have no objections to unions but I do object to being told to join one as a condition of employment, with no freedom of choice, and under the threat of dismissal. I offered to pay the equivalent of union dues to a charity but this was rejected. I was bitter at being forced to do something against my wishes."

Mr. Phillips said he was expelled by DATA, now the technical and supervisory section of the Amalgamated Union of Engineering Workers, after a dispute in 1960. He was discharged with him and did not wish to rejoin.

Mr. Leslie Wilson, deputy director of the East Midlands Engineers' Employers' Association, said Mr. Phillips was given notice because he would not accept union membership. The AUEW (TASS section) was the only appropriate union for him which was recognised nationally as negotiating for draughtsmen.

Revenue asked to make yearly CTT limits review

BY MICHAEL BLANDEN

THE LIMITS on the new capital transfer tax should be reviewed annually and special arrangements made to prevent damaging effects on owners of small businesses, the accountancy bodies argue in a memorandum.

The Consultative Committee of Accountancy Bodies has asked the Inland Revenue to consider some form of indexing of the monetary limits applied to the tax. Pending such a move, it argues, "it is essential that there shall be an annual revision of every monetary expression."

The committee refers particularly to the first slice of an individual's estate which attracts no

CIT "now fixed at the unrealistically low figure of £15,000," and to the "equally low limits on gifts in consideration of marriage."

The memorandum also makes a special plea for small businesses, where, it is argued, the new tax can interfere with continuity. To prevent this, it is suggested, the payment of CIT on unquoted shares belonging to a deceased person who worked full time in the business should be deferred until either the shares are sold or otherwise disposed of by the transferee or until he ceases to work full time in the business.

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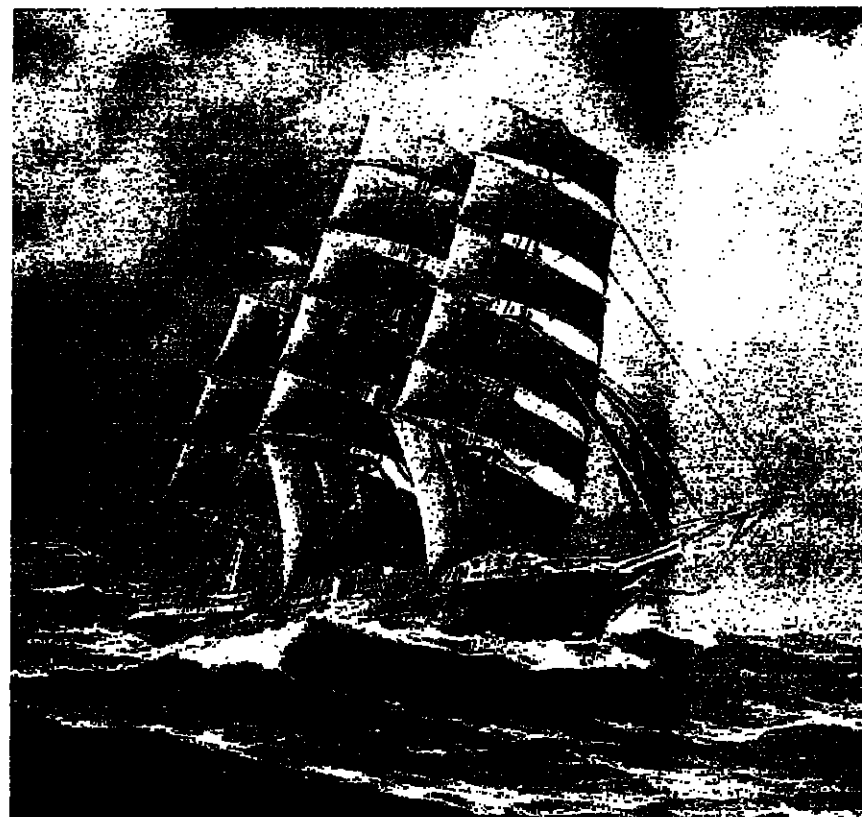
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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SAFETY

Move towards safer domestic electrical equipment

STATISTICS FOR deaths by electrocution and fire associated with domestic electrical equipment—there were nearly 100 in 1974—show that most resulted from misuse of the equipment due to the main to ignorance or foolishness.

On the other hand dangerous appliances continue to reach retailers. Television sets can ignite, lighting fittings can become live, insulation can be inadequate.

For some time U.K. electrical and electronic manufacturers have been aware that they would soon have to meet mandatory safety requirements but in some companies confusion has arisen about which documents, and which official, trade or testing bodies are involved and in what time scale.

The Department of Prices and Consumer Protection (DPCP) has now laid the Electrical Equipment (Safety) Regulations (1975) before Parliament (made under the Consumer Protection Act 1971) and these will come into force on April 1, 1976 for manufacturers and importers and October 1, 1976 for wholesalers and retailers.

Apart from safeguards and electric blankets there has been no previous legislation covering the safety of domestic electrical, electronic equipment. There are those in industry it is understood, who are under the impression that British Standards, electrical institutions' codes of practice, trade association approvals or codes and labels, the EEC Low Voltage Directive carry, in some way or another, legal force. But this has never been the case and the important point is that next year a new

law of the land will have to be complied with.

The regulations, obtainable at HMSO for 18p, relate to domestic equipment operating at 50 to 500 V ac and 75 to 750 V dc but exclude electric blankets.

They cover proper separation of live and non-live parts, "adequate" supplementary insulation, earthing of metal parts, and protection of the user from live parts by requiring the use of a tool to gain access to them.

They also require that both any switch operating exposed heating elements (fires, toasters etc.) Moving or hot parts have to be enclosed or guarded and equipment must not generate "excessive" heat or emit radiation or harmful gases to a dangerous degree.

What constitutes "adequate" or "excessive" could in the last analysis be a matter for a court to decide: the DPCP believes it impossible to provide figures.

Resale

Repairs to equipment can be to the standard of original manufacture, but if the item does not comply with the regulations it must not be sold second-hand, except privately.

There are certain exemptions and delays in implementation. For example, bayonet fittings are not affected until January 1, 1978 (1979 for retailers).

What steps should makers and sellers take? Presumably because standards in the U.K. do not have legal standing, the regulations do not make substantial reference to them. However, the DPCP is to publish in September a guidance document which lists the standards and approval

marks which in its opinion offer the degree of safety required.

The chances are that if a household appliance is manufactured to BS3456, it will comply. However, re-drafting to harmonise with EEC standards is in progress, and specific checks should be made for all hazards.

The same applies to international standards and to approval marks, although in the latter case there are conditions and reservations spelled out in the guidance note.

In the absence of any mark or certificate the manufacturer will be able to make his own "declaration of conformity" but must still manufacture to the relevant standard. Equipment not made to any standard will have to be tested if challenged by the Association of Short Circuit Testing Authorities, the British Approvals Service for Electric Cables, the British Electrotechnical Approvals Board for Household Equipment, or the British Standards Institution.

The DPCP is willing to give general advice, but for detailed advice is likely to refer callers to the Appliance Testing Laboratories of the Electricity Council, Cleve Road, Leatherhead, Surrey KT22 7SB.

Observance of the regulations is to be monitored by local authorities (Weights and Measures) but a deterrent effect is mainly aimed at by DPCP, which doubts official ability to entirely keep unsafe equipment out of the shops.

But if prosecutions are brought makers and sellers should remember that it is the Act that counts, not the standards or approvals.

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INSTRUMENTS

Gives quick modulation reading

THE LEVEL of frequency or amplitude modulation on an rf signal can be revealed in a few seconds using the TF3304 automatic modulation meter developed by Marconi Instruments.

Measurement procedure consists of simply plugging the signal lead into the instrument's input socket and selecting the measurement required. The meter automatically tunes to the carrier frequency, sets the signal level and reads either frequency deviation or percentage modulation depth, all in about three seconds.

Carrier range is 25 to 1000 MHz and the unit is primarily intended for servicing and production testing of mobile communications equipment, although it is also applicable to maritime and aeronautical radio telephones, fixed communications links and military communications equipment. For on-site work a carrying case is provided operation being from an internal battery.

Deviation on fm is measured in eight ranges from 1.5 to 150 kHz full scale for modulating frequencies from 50 Hz to 8 kHz, and am depth has ranges of 30 and 100 per cent. Input powers from 50 microwatts to 1 kW can be accepted. More from Long-Accres, St. Albans, Herts. (St. Albans 59292).

CONSTRUCTION

Scaffolding security marker

SCAFFOLDING is a prime target for the building site thief as the scaffold tube is difficult to identify.

To overcome this problem, Technic, of Tiverton Road, Birmingham, has developed a machine for permanently marking scaffold tube.

Known as the Techmark 160, it does not require a skilled operator. Tube is fed into the machine, where it is supported by one roller while another, carrying the engraved tool steel marking heads, impresses the marks on the tube at 330 mm intervals. A 6-metre (20-foot) tube can be marked in 7½ seconds, and the roller says the working rate is 40 metres/minute. The marking head will process 30,488 metres (100,000 feet) before requiring replacement.

It is claimed the mark cannot be removed, that it does not affect the strength of the tube, and that no ovality is caused. Steel or aluminium tube can be marked.

The machine is being marketed by Exit Associates, 9 Riseley Road, Maidenhead, Berks., SL6 6EP (0628 38554).

METALWORKING

Teaches how to be a welder

A MODULAR teaching package for training welders, developed by Miller in the U.S., is to be marketed in the U.K. by Interlas Welding Products, P.O. Box 21, Hitchin, Herts. (0462 50461).

Each package comprises a series of training modules and each module provides instructional materials, texts, quizzes, etc. 8mm colour sound film, practical exercises and tests. Because of the modular nature of the course, each student can progress at his or her own speed.

The first package covers the oxy-gas and manual metal arc processes. There are ten modules, each building on its predecessor, yet complete in itself. The student can take the whole course, or those modules relating to a specific job. After completing a module the student has to pass a practical exercise before he can proceed to the next.

There are three more packages being prepared, covering other processes and techniques. Each will cost about £1100, including the instructor's package.

PROCESSING

Oil quench vacuum furnaces

SEVEN GAS or oil quench vacuum furnaces have been developed by Westgate Engineers, Industrial Estate, St. Ives, Huntingdon, Cambs. (0480 63954).

Hot zone sizes range from 10 x 4 x 8 inches high to 30 x 48 x 30 inches. The furnaces may be delivered in simple versions for



Storage vessels with capacities up to 1m litres the installation of a Deuma sising and can be produced at Air Products' works at aligning machine. Operations start with a Acrefair, Clwyd, N. Wales. The company says that it is now making a greater proportion here, eventually is shaped around the machine. of tank work on a flow line basis following Production time is greatly reduced.

gas and oil quench hardening under rough vacuum or by using the component system, valves and additional chambers may be added to provide units with double hot zones capable of providing throughputs up to 500 kg/hr.

The company claims that many steels hitherto regarded as requiring an oil-quench can be satisfactorily hardened (in appropriate sections).

A further advance in the design of these furnaces means that they may be used for many of the well known surface treatment processes, as well as for vacuum brazing at any vacuum down to 1 x 10⁻⁵ torr.

PACKAGING

Wraps free-flowing products

DESIGNED to provide a pillow pack wrap for all types of granular or free flowing solids is a vertical form fill seal machine.

Although primarily designed for foodstuffs, it can also be used for small hardware items. The wrapping material can be a heat sealable film in cellulose, polypropylene or other suitable material or a film laminate.

Called the Verso Flex, it produces a pillow pack with crimped ends and seals and either a lap or a back type seal. The crimp serrations can be either vertical, horizontal or diagonal.

The feed to the machine can be by either bucket elevator, not required. The product, made by a system. An advantage claimed for the machine is its versatility for marine applications, including buoys, ship bottoms, topolides, superstructure and engine room and for industrial plant.

On vehicles it enhances the appearance and reduces painting and washing costs. In marine applications, the company says one of the most important aspects is mechanical antifouling, which is achieved because the surface is so smooth that barnacles and marine growth cannot adhere to it. Apart from enhancing the cosmetic appearance of the vessel and reducing the need for repainting, the coating protects the hull, superstructure and engine room from the corrosive effects of seawater, ozone, and oils.

The coating can be applied to glass fibre, primer or top-coat painted surfaces, bare metal surfaces (ferrous and non-ferrous), and wood. Stone-work, brickwork and concrete can also be protected. Cost varies from £2.20/litre (antifouling) to £1.65/litre (most other applications).

For industrial plant the company offers a ten-year guarantee, and for vessels and vehicles a two-year guarantee. It is interested in appointing agents for the system.

This description is given by the company marketing the product, Dafnail, 240 High Street, Poole, Dorset (02013 71910). Page is available for use by the Corporation's External Services as source material for its own corporation, and that unless the seas broadcast.

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مكتبة

The Executive's World

EDITED BY JAMES ENSOR

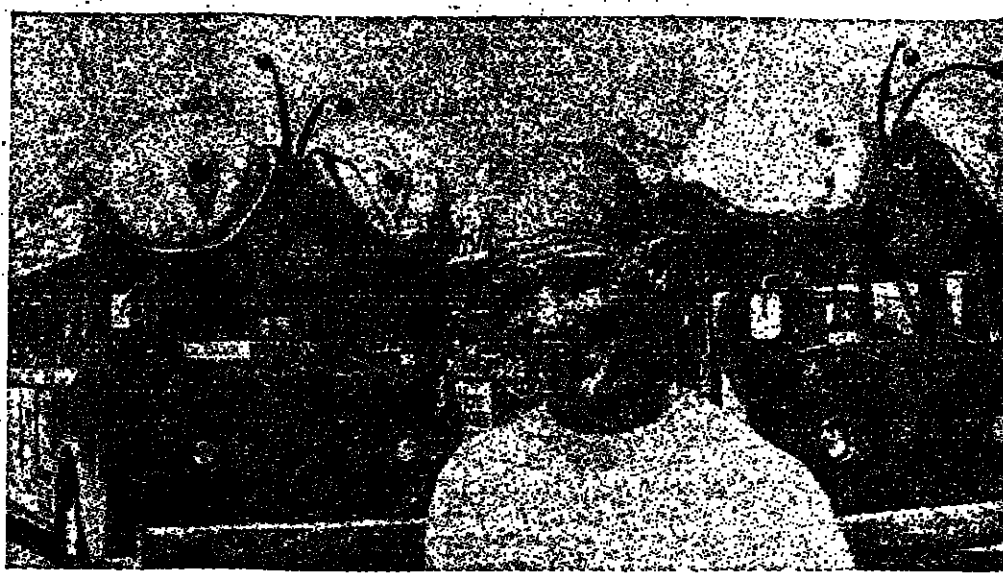
Art Garcia reports from California of Arco's efforts to show it is An oil company with a soul

TO MOST American motorists, the big oil companies are fastening themselves on the energy shortage by controlling the availability of fuel while jacking up prices with seeming impunity. To the big oil companies, however, government, environmentalists and motorists don't understand the tremendous costs involved in exploring for and producing oil and gas. All those healthy profits are needed, they say, to feed the capital spending that will help America reach President Ford's goal of becoming self-sufficient in meeting the nation's energy needs. Through all the confusion and conflict, oil companies remain among the most unloved of giant corporations, but one has successfully hammered out an image of its own that has generated praise, if not affection. Atlantic Richfield Company, the result of a 1968 merger of Richfield Oil Corporation of California and Atlantic Refining, is an oil giant (8th largest U.S. oil company, with 15,000 service stations in 27 states) that not only wants to be loved but works actively at polishing its public image — and in the process separating that image from the rest of the oil industry. While the other major oil producers crank out self-serving advertisements that pass for "social responsibility" messages that blame everyone from Congressmen to consumers for all their woes, Arco has shown a special flair for talking very much unlike an oil company. Arco has been years ahead of its competitors in relating to real problems and attempting to feel the public pulse about its greatest concern.

Society

Past public-spirited Arco ad programmes have campaigned for the use of highway trust funds for rapid transit, discussed the problems of urban blight and warned of the increasing worldwide food shortage. They're part of the corporate thinking that's passed on by Chairman Robert Anderson and President Thornton Bradshaw which asserts Arco has a place in society and that its customers are its constituents. "The basis of our philosophy is that any large company is part of the social structure of society," says Mr. Bradshaw, "and, as such, we must spend time trying to do the things we think are right — not do what we think is wrong — and let the people know about it. If we don't fulfil those objectives, the people won't let us stay in business."

Arco's advertising manager supports that view, commenting that the ad efforts are directed at immediate sales "but at creating a long-term personality for this company which will benefit us in all kinds of ways." An example is the pickup in invitations to Arco executives to participate in panels and public



Arco's advertising includes promotions, for such people as Jack Haberstroh who runs a free bus service for San Diego students, financed by advertising outside and taped commercials inside.

forums. Also not lost on the company is the warmer reception it believes it now receives from legislators when Arco wants to talk about its problems. But Arco's latest campaign, and one of its most successful, has centred not on talking to people but on the public talking to Arco. It's part of a nationwide \$5.5m. Ideas on Public Transportation campaign that's just winding down after 11 months of soliciting more than 40,000 letters and 50,000 suggestions from throughout the U.S. and from 30 countries. No inside information was needed to recognise the inevitability of a major shift in the U.S. to public transportation, says Mr. Bradshaw. "From any standpoint—energy consumption, environmental degradation, or the plain logistical nightmare of moving increasing numbers of people—it is clear a better system is required," he declares. "But what kind of system — or systems — are we looking for?"

"We decided to ask those who have the greatest experience with the problem—the American people. Who, we reasoned, would have a better motive to find a solution, or more time to perfect it, than the individual who routinely spends hours trying to cover a few miles?" explains the Arco president.

Humorous

So in a series of ads appearing on television and in newspapers in 16 major U.S. markets, as well as in three national newspapers, the messages were asked for their ideas on mass transit. Not all of the letters, as Mr. Bradshaw notes, were brilliant or even original. More than half dealt with strictly technological aspects of carrying groups from place to place. Many were humorous, some ingenious, and a number have been selected to be part of a series of four slick booklets Arco is producing that highlight the best of the contributions. There are no prizes and no winners, just the satisfaction of speaking out and, perhaps, helping out.

"Quite a few of the submissions were offbeat and impractical," admits George Kriste, Arco's attorney on leave from Arco's legal department who headed the campaign as project manager. "A large majority of the ideas actually were rediscoveries of the wheel. Very few people had new or novel ideas, but to experts in public transportation, this didn't come as a surprise because there haven't been any significant transportation innovations since 1937 when the jet engine was developed," he says.

There was a lot of doubt

initially that an oil company could really be serious about rapid transit problems, recalls Mr. Kriste. But as the ad campaign continued, the flow of mail into his office at Arco's Los Angeles headquarters grew to a deluge. There was no pre-testing of the programme before running the ads nationally, so no one at Arco or its agency knew what to expect. Not surprisingly, some of the letters it received were from disgruntled motorists generally fed up with traffic jams, poorly designed autos and rising fuel prices.

"A third of the ideas were on quality or level of transportation service," says Mr. Kriste. "These were the emotional ones, from people angry with either transit services or the service an auto gives to its owner. Another 14 to 15 per cent tackled financial or organisational aspects of transportation. Some of these people also were emotional, complaining private enterprise is goofing things up or free enterprise should run transportation. They ran the gamut," he says. "The third category, technology, was the largest. More than 50 per cent submitted ideas that were basically technological."

Many of the ideas were more far-fetched than far-reaching. Among the 5,000 entries from school children was a creation called the Flying Whale, sort of an airborne bus, plus: commuter capsules that would be fired from cannons and shot onto passing trains. A San Diego man proposed battery-powered autos designed as electric plugs that could be charged at parking sockets that would replace parking meters. Others suggested going away with faces on public transit, converting public transportation tickets to lottery tickets which would pay handsome cash prizes at monthly drawings, using existing aqueducts for public travel, and propelling commuter trams through giant pneumatic tubes. Then there were the ideas for moving a bus by having passengers pump a set of pedals: stringing electromagnets to pull transit vehicles along, and a switch on merchant

validation of parking by validating non-parking through issuance of public transit stamps to customers. Mr. Kriste organised a task force of readers to wade through the commuter cannons and flying whales and other impractical or unusable ideas, to cull, and acknowledge them all. "If a letter had the seed of a good idea it was sent to a review Board of graduate students who are doctoral candidates in urban planning and transportation at UCLA," he says.

The best of these batches were forwarded to a "blue ribbon" panel of three professors at the University of California at Berkeley and at UCLA, experts in public transportation and urban planning. The very best of the ideas have been appearing in Arco ads in the series of booklets. "The better of the crop are being culled out of that group and will be distributed to different State and Federal transportation agencies," Mr. Kriste says. So far there have been more than 500 requests from various Government agencies responsible for public transportation to see the top suggestions, including several appeals from abroad.

Programme

Asked what Arco does for an encore to its successful campaign, Mr. Kriste shrugs. "That's a good question. The company's commitment is still there to support public transportation, but specifically, I don't know what the next step will be." Arco, in the meantime, has shown the way for other major oil companies in doing more than talking about "social responsibility," an effort that has gone beyond its clever ad programme. Mr. Bradshaw, for example, first began advocating use of Highway Trust Fund revenues for public transit in 1971, and in 1973-75 he served as chairman of Los Angeles Mayor Tom Bradley's Citizens Advisory Committee on Rapid Transit that urged a "Yes" vote in last year's defeated mass transit election. Arco for several years also has contracted with the city's Rapid Transit District for more than a dozen buses to pick up and deliver commuters to the Arco Plaza headquarters in downtown Los Angeles. About 25 per cent of the company's nearly 2,000 employees use the special buses, with Arco paying \$15 of the \$45 monthly fare. Arco also encourages carpooling by charging half price for parking below its building for cars with two commuters, and permitting free parking for cars with three or more riders.

And, in show that management is willing to sacrifice with the masses, the company last year traded in four of its Cadillacs for more economical Audis. "You may think it curious that an oil company, whose principal business is making and selling gasoline for private automobiles, should be concerned with improving public transportation," writes Mr. Bradshaw in the second of the four booklets on public transit ideas. "And perhaps it is. But times are changing," he says, "and we want to change with them."

The British rebuild Europe

BY JOHN TRAFFORD

NEXT month Marks and Spencer will open its third store on the Continent—a fine 32,000 square foot medium-sized retail unit in two floors which forms part of the large Part-Dieu urban redevelopment in the centre of Lyons.

M and S has, of course, much to win or lose from its Continental venture and it is far too early to judge the long-term viability of the Paris and Brussels stores that were opened earlier this year. But there is another company which also has a strong interest in the success of the M and S entry into the Continental retail market. The company in question is Bovis, the construction firm, which has had a hand in building or fitting out every M and S store in the U.K. since 1926. If M and S succeeds, many valuable building contracts on the Continent could well come Bovis's way.

The Lyons contract, worth about £1m, is the first work that Bovis has done for M and S on the Continent. The contractors got access to the concrete shell of the shop only last February and ever since have been busily working with various subcontractors to fit out the store in readiness for the official opening on September 9. The M and S store, will definitely be trading that day even though the official opening of the shopping complex may well have to be postponed because so few stores will be ready.

The most interesting feature of the contract is not the great speed with which it has been carried out but the identity of the contractor. For the Lyons work has not been carried out by Bovis alone but by a joint 50/50 company which Bovis set up last September with the large French builders and civil contractors SAE (the Société Auxiliaire d'Entreprises).

Progress

So far the new company, called SAE-Bovis, has only tackled this one contract but both parties profess themselves sufficiently satisfied with progress for other work to be undertaken jointly. This could eventually mean that SAE-Bovis had permanent staff of its own rather than the present makeshift arrangement whereby key people from the two parent companies are assigned part-time or for short full-time stints to the joint enterprise.

The Lyons operation dovetails with the Bovis plan for reaching not only the French building and construction market but other prosperous continental markets as well. Earlier this year two other 50/50 companies were set up: Bovis-Deenik in the Netherlands and Bovis-Emile in Belgium. Bovis also intends to set up similar joint ventures in West Germany, Switzerland and Italy.

The company has been involved in Continental development work for nearly five years. In the early days it concentrated on winning project management contracts where the actual work of construction and the employment of local labour was handled by a local builder. The first job of this kind was the Marriott Hotel in Amsterdam in December last year and this was followed by the construction of a store for Mothercare, also in Amsterdam.

These projects were soon followed by a number of shop, office and industrial developments in Holland and Belgium. However, project management is not the area of the business where most building contractors like to see themselves permanently located. They natur-



Lyons' ambitious Part-Dieu redevelopment scheme, a short distance from the city centre. The shopping complex is in the middle right of the photograph.

ally gravitate towards mainstream building work where they have the opportunity to win big profits from large construction contracts.

Mr. Chris Spackman, Bovis Construction's executive director for Europe, explains that the point was soon reached where some reappraisal of this approach was needed. Europe, unlike the developing countries, already has a well-developed indigenous building and construction industry. The leading contractors in each country are well placed to fight off any major attempt by a foreign company who wants to break into their home market. So the question had to be put: has Bovis anything unique to offer the European market, and if it has how should it set about offering it?

Many of the other large British contractors have come to the conclusion that they do not have a sufficiently strong sales line for it to be worth their while to enter these markets except, occasionally, through acquisition of a going concern.

Their interest tends to lack any discernible pattern as they might expect if there are no very clear economic forces pushing British contractors to involve themselves in these markets. Laine has a large and important subsidiary in Spain which undertakes all manner of civil engineering and building contracts, but is otherwise uninvolved. Wimpey has a wholly-owned house-building subsidiary in France and a 50 per cent owned road building company. Wimpey Asphalt, Taylor Woodrow is not directly involved in building through any Continental subsidiaries although group companies make cement in Italy, and carry out plant sales in Denmark and plant hire in France. Costain has a 50 per cent interest in a company which is doing a mammoth houses and office

development in West Germany. Tarmac have no less than four subsidiaries in Germany active in the roadstone business and a Brussels-based property development company. In building and construction, Tarmac likes to team up with a local contractor but stops short of setting up a formal joint company which might not be suited to future work. Tarmac has done a lot of work on a single job basis with the Dutch construction company Hollandsche Beton Groep. The two companies, for instance, worked together to build new facilities for the Belgian pharmaceutical manufacturer Janssen, with Tarmac handling the design and project management and HBG doing the construction.

The other sales point as far as Bovis is concerned embraces the company's "Fee System" of bidding for work and its "Management Contract". Under the "Fee System" there is no tendering; the client's architects prepare the sketch plans and outline specification. In effect, the client is billed at cost for the contractor's work and for that of the sub-contractors; he pays a fee to Bovis calculated on the basis of the value of the work estimated by the quantity surveyor before the work started. The "Management Contract" is an extension of the "Fee System"; the company provides overall management and claims to work with the client and his professional advisers from the outset, charging a fixed percentage fee negotiated in advance.

Structured

Bovis, in contrast to the other companies, has tried for a co-ordinated, structured approach to entry into continental markets. In fairness, it must be said that no-one can yet say whether this approach is the right one for the company since the joint ventures have been in existence for such a short time.

The company identified two aspects of its business which might be useful to gaining business on the continent. One was the company's large range of large, internationally involved clients. Marks and Spencer is only one of the most prominent.

Most of the company's larger clients are active on the continent, either trading or developing property so the hope is that Bovis, through the good reputation and close links it has established with them in the U.K., will be able to get work in other European countries. The British companies have shed a lot of a local contractor and partner should, in theory at least, help to eliminate the entrenched competition. Bovis has had the confidence to formulate a plan of attack.

conditions. Viewed from their partners' standpoint, Bovis hopes that its connections with clients in the U.K. will lead to business which the continental contractors would otherwise not have obtained.

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The "Management Contract" is an extension of the "Fee System"; the company provides overall management and claims to work with the client and his professional advisers from the outset, charging a fixed percentage fee negotiated in advance. Bovis apparently feels that its system of working is sufficiently unusual as to amount to a selling proposition.

The test is now to come. SAE-Bovis is now looking at a further five projects. Two are office refurbishments, one a warehouse and two are holiday-linked schemes. In each case a U.K. client or some U.K. connection through a professional firm (architect or surveyor) can be traced so Bovis may indeed prove a generator of fresh business for the French partner.

But whatever the outcome, one thing can be said. Many British companies have shed a lot of a local contractor and partner should, in theory at least, help to eliminate the entrenched competition. Bovis has had the confidence to formulate a plan of attack.

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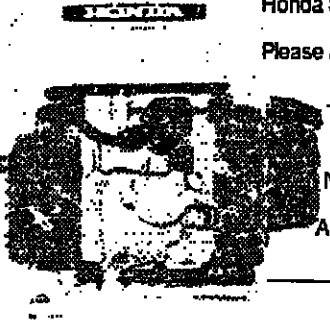
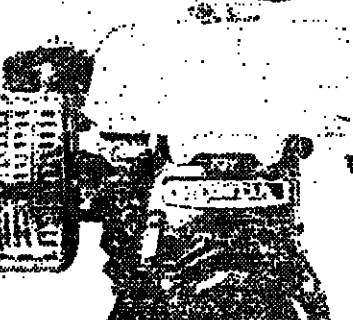
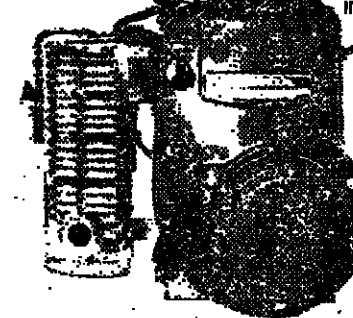
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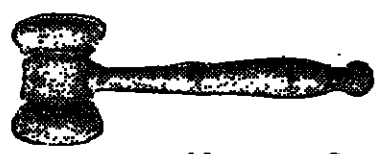
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BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Health and safety at work

In your reply of July 9 under the heading Health and safety at work, you suggested that the Health and Safety at Work Act would not be of much assistance to an accountant who might be injured when working on a client's premises. Would he not be covered by Sections 3(1) and (3) of the Act?

The situation described in the query would be "covered by" Section 3 subsection (1) and (3) in the sense that those provisions apply. However, those provisions are expressly stated not to give rise to civil liability, so that a breach of the statute would not be a cause of action for a person injured in the circumstances which gave rise to the breach.

Close company interest

I am in the position of holding 50 per cent of the shares in a company and hold the chairmanship. My accountant informs me that I cannot take any interest until the corporation tax has been deducted. Does the same rule apply to the other directors, or can they take out their fees, salary or emoluments, or whatever, you wish to call them, prior to corporation tax being levied?

companies are too complex for us to explain in full, but there is a free booklet on corporation tax (IR18) which should be obtainable from your local tax office and should help you in understanding your accountant's advice.

The provision to which he was referring was probably section 285 of the Income and Corporation Taxes Act 1970 (as amended by the Finance Acts of 1971 and 1974). Broadly speaking, this relates to interest paid by a close company to a director, or to an associate of a director, or to a director (either on his own or with associates) is able to control more than 5 per cent of the Ordinary share capital; or (b) associates of the director are able to control more than 5 per cent of the Ordinary share capital; or (c) more than 5 per cent of the distributable income of the company could be apportioned to the director and/or his associates.

Doubtful "Golden Handshake"

Two years ago I sold my business and retired. I had an employee of many years standing and in addition to his redundancy payment I gave him £1,000 for his faithful service. Is it correct that I can charge this sum possible.

recipient will not have any tax to pay?

It is doubtful if the Inland Revenue will agree to allow the £1,000 payment in computing the profits of the business for tax purposes because they may argue that it was not incurred wholly and exclusively for the purpose of the business but was incurred in fact with a discontinuance of the business in mind.

GTT and small businesses

In his last mini Budget Mr. Healey made some reference to a GTT concession for small businesses, but I have not seen this enlarged upon. Have you any information, please?

The concession which was said to benefit small businesses was merely the introduction, during the passage of the December 1974 Finance Bill, of the lower scale of rates for lifetime gifts.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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WEDNESDAY, AUGUST 27, 1975

Ten points to remember

THE POPULAR guide to the Government's anti-inflationary programme is frank in places—where, for example, it acknowledges that "a great many people will have to suffer some cuts in living standards"—but is otherwise simplified to the point not only of banality but of an assumption that banality must be uncontroversial. We therefore append the following brief comments on its Ten Points.

● **Inflation hits hardest at the housewives and the pensioners**—especially housewives who are cheated by their husbands, and pensioners who suffer, directly or indirectly, from dividend control.

● **Until inflation is checked, the threat of increased unemployment remains with us**—and industry cannot expand—until excessive public expenditure is checked, that is, the profitability of private industry will drop to the point where it is forced to lay off workers and postpone new capital investment.

● **Unless inflation is checked, we risk economic disaster at home and bankruptcy abroad**—read "excessive public expenditure" for "inflation" and remember that the form of bankruptcy abroad which the Government seems most to fear is control on domestic credit expansion as a condition of an IMF loan.

● **Pay restraint will reduce inflation without sacrificing our long-term economic goals**—whether the goals in question are those of the country or the Labour party is left, presumably deliberately, unclear.

● **The Government's pay restraint programme is based on agreement with the TUC and depends on the fullest backing by all on both sides of industry**—it is odd, therefore, that the TUC was consulted so much more fully than the CBI, especially since there seems to be a basic disagreement between Government and TUC about the question whether £8 is to be a maximum or a flat-rate increase.

● **It is a fair policy because it is designed to give most protection to the lowest paid**—the TUC idea of everyone getting an extra £6, whether or not their employers can afford it, is in flat contradiction to this statement.

● **It is fair because those best able to protect themselves will get least**—apart from the question of differentials and efficiency, and the fact that the

Why the colonels received mercy

POLITICS never was a game for a compromise with the Turks about Cyprus. The Karamanlis Government showed considerable courage in this case, too, sudden changes of regime, and even of civil war. When Greece lost its war against Turkey in Asia Minor in 1922-23 three ex-Premiers, two former Ministers and the defeated commander-in-chief were tried and executed. That was an episode which for long poisoned the atmosphere in the country.

After the second World War the Communists and their allies fought a bitter civil war against the monarchy and the representatives of conservatism and of the traditional forms of bourgeois democracy. Much blood was shed and at times quarter was shown to no man.

Repression
Given such a history Colonel Georgios Papadopoulos, as he then was, and his co-plotters no must have been fully aware of the risks that they were running when, in 1967, they destroyed a somewhat rag-tag Greek democracy, but still a democracy. The subsequent history of repression in Greece is sufficiently recent for it to be clear that Mr. Papadopoulos and the other members of the fallen Greek junta have little claim to the world's sympathy now to power tried not only to control that they have been sentenced to death. But there is more than also to beat the wounds left by an aversion from firing squads the junta rule. If Greece is to and the use of the hangman's take its rightful place in a democratic Europe, changes of Government should not be followed by executions. Mr. Karamanlis has made a start.

Mr. Mavros evidently gave pride of place to the need for catharsis, a clearing of the air by drastic methods: there is no reason to suspect him of being personally vengeful, however many of his followers may be moved by the wish to repay the colonels in kind.

Start made

But one should also accept other members of the fallen Greek junta has ever since his return to the world's sympathy now to power tried not only to control that they have been sentenced to death. But there is more than also to beat the wounds left by an aversion from firing squads the junta rule. If Greece is to and the use of the hangman's take its rightful place in a democratic Europe, changes of Government should not be followed by executions. Mr. Karamanlis has made a start.

After a year of basking in the pleasures of sudden wealth, Iran is now having to face its problems

Iran: suffering from the embarrassments of riches

From ROBERT GRAHAM, Middle East Correspondent, Tehran

EACH day the list of Iranian businessmen jailed or sent to cool their heels in some remote part of the country grows longer. They are all casualties of the Government's tough campaign against price rigging and profiteering. The latest prominent head to roll is the man who held the BMW concession here: he has just been jailed for selling the highly popular BMW saloon at almost 40 per cent above the official list price. (He was also alleged to have announced in the Press that he had dropped the price of spares and service when in fact they had been raised.)

In all, some 8,000 people have been arrested in the six weeks since the Shah declared that the spiralling increase in the cost of living had to be drastically reduced.

Having basked for over a year in the pleasures of sudden wealth, Iran is now being confronted, brutally at times, with its problems. The sharp rise in the cost of living and profiteering is just one instance. There are plenty of others. The basic truth being brought home to the nation is that you cannot have a massive increase in Government investment and heavy private spending in a country with a still underdeveloped infrastructure without serious distortions arising.

Applying the brakes

Circumstances have changed fast, and much faster than expected. Few would have imagined, even six months ago, that the authorities would now be forced to apply the brakes, that budgets would be tightened, that Iran, having only last year lent money to Britain and France, would so soon be looking to the international market for funds (which it now is) or indeed that the rial which was pegged to SDRs in February to insure against the decline of the dollar should now find itself devalued against the dollar by 1.6 per cent.

The mood has changed accordingly. The gold fever type atmosphere has evaporated—aided in part by the disappearance of the cart-baggers who flocked here earlier in the year. This has been replaced by a degree of uncertainty, even nervousness, among some businessmen, while the authorities are proceeding more cautiously with a more sober grasp of the limits of the country's wealth and absorptive capacity. Faced with the forthright all price negotiations in September there has been no advance trumpeting of demands because it has been realised that a sharp price increase in

the "noble product" will not simply mean more money in the bank but also further (and perhaps unacceptable) inflationary pressures on the economy.

Information is only coming out now on just how overheated the economy has become. In the first quarter of the new year, which began on April 1, Government spending was up 208 per cent on the same period last year. Over 40 per cent of the permitted increase in credit to the private sector had been used up. In past years never more than 19 per cent had been used during this period. Some banks had utilised their entire allocations for the year and were faced with the prospect of relying solely upon repaid loans as a source of local finance. To

foreign aid would only be granted where considered "vital." The message was also put about that it was most unlikely that there would be a supplementary budget (in recent years it has been the practice to graft a supplementary budget onto the existing budget).

This was subsequently followed last month by the "war on prices" in an effort to lessen the heavy effects of inflation on people's pockets. More recently this month the Central Bank decided to introduce a series of monetary measures to absorb excess liquidity, and discourage short-term foreign borrowing. These measures included the raising of the ratio of obligatory deposits on short term foreign

sources, the World Bank and the international market, and solely upon Government funds. Rather than run down reserves, which on very conservative estimates stand at around \$7.1bn, for project finance, the Central Bank argues that now is the time for Iran to reintroduce itself into the international market.

This begs the question whether Iran will experience balance of payments problems this year. A cautious answer must be in the negative. However, the picture from now until the end of the year is clouded by a number of imponderables, the greatest of these being the nature and extent of any oil price rise.

Oil exports are now picking up slightly and with a switch to lighter crudes, oil revenue is now running at around \$1.4bn. per month. For the year—excluding any price increase—oil revenues would work out at around the same as last year's \$18.6bn. This includes one month's extra payment this year since a dispute held over the final 1974-75 payment. Taking account of limitations imposed by the ports' infrastructure plus a continued degree of imported inflation, the cost of imports and services is unlikely to top \$17bn, including defence. Total foreign commitments are unlikely to be above \$3.2bn. With foreign receipts totalling around \$30.5bn, the same as last year, this will leave a small surplus. However, some argue that more expensive than even with a price rise creating a small deficit. The only certainty in this is that any oil price rise will not really be felt until the last quarter—if then—because of the 90-day period of grace.

Fundamental effort

Although the Iranians on an international level are concerned that oil should have a "realistic" price, the impression from talking with officials is that their preoccupations are at present elsewhere—looking inward to solving the structural problems of the economy and avoiding the kind of heady unchecked growth of the previous months. For instance, according to the Commerce Minister, Mr. Feridoun Mahdavi, the campaign against prices is not a simple affair of telling manufacturers and retailers to reduce prices but is part of a more fundamental effort to reorganise distribution. (An interesting sidelight of the campaign is the way it has highlighted the predominance of the "small trader mentality" of

According to a senior Central Bank official Iran is not going to the market for balance of payments reasons. Central Bank thinking is that while Iran enjoys a good international credit rating it makes sense to give Iranian banking institutions experience in large scale project finance. For the past two years Iran has relied upon neither of its traditional



The Shah of Iran: in the six weeks since he announced that the spiralling increase in the cost of living had to be reduced some 8,000 people have been arrested in the Government's campaign against profiteering.

quick short term profit—something which the authorities are also trying to change.)

The business community too is going through its own period of reassessment. It is having to digest the unpleasant fact that credits are harder to find, and more importantly, the implications of the decision to go ahead with the scheme to make manufacturing companies place 49 per cent of their shares at the disposal of their employees and the public at large. Some investment plans have been shelved in fright and the more nervous the economy still remains overheated. Moreover it will remain so as long as demand exceeds supply and there are such bottlenecks as shortage of skilled manpower and limited port capacity.

MEN AND MATTERS

Trefgarne's Nigerian stake

Buying a 20 per cent holding in an African utility would appear to be a brave move. Trevor Trefgarne, however, thinks otherwise. While admitting that he had bought "quite a lot" of the Nigerian Electric Supply Corporation's shares prior to the coup, he none the less feels that the situation in the country is "relatively stable." Despite its rather grand title, the Corporation supplies only a minor part of the country's total power supplies, in particular to a small town in northern Nigeria and to several tin mines. It has an unremarkable profit record, hovering between some £125,000 and £200,000 for several years.

With a background of the City (at the Ionian Bank), a spell at Cranfield School of Management, and then at Standard Industrial Trust, Trefgarne then invested around £50,000 in Cape Town and District Gas Light and Coke Company, together with Terry Maher. Subsequently, Maher's private company, Pentos was reversed into Cape Town giving it a number of industrial interests. Trefgarne, deciding that Pentos (as Cape Town was subsequently re-named) had become an established industrial company, felt the need to return to his first love of investment, so resigned, sold his shares and collected about £175,000.

"I don't really like high gearing," says 31-year-old Trefgarne. Accordingly, the original investment and the benefits of sale were all his, which is perhaps why he is now resident, doubtless as a tax exile, in France. Clearly he is looking for a seat on the Corporation's Board, but

though he sees the possibilities of expanding the company abroad he is not ready to push hard at the moment. "The Board are very nice people," he declares, "and I wouldn't want to say anything premature."



Sing to the left

"Nationalise the Bauxite. Oh Yes." Not an easy title on the tongue, but a popular tune at the moment in Georgetown, Guyana, where this week Commonwealth Finance Ministers are discussing possible reforms of the world economic order.

The bauxite song is symptomatic of the way local people and the host government see the future. The capital's streets are bedecked with red banners proclaiming the Socialist revolution, and everyone, even visiting British correspondents, is addressed as comrade.

However, these manifestations of the radical way of life are

tempered by some nostalgic reminders of the past. For instance, delegates "wish you were here" postcards go into bright red pillar boxes bearing Queen Victoria's initials. In nearby Trinidad, where many delegates broke the journey to Guyana, there were even older signs of empire. The big iron gates of the grim prison where Michael X was hanged a couple of months ago still bear the arms of King George VI, with the inscription "Pro Rege et pro Lege."

An index-linked poser

It was another problem of "re-entry," said a Department of Employment spokesman thoughtfully. Strange how galactic phraseology is being related to something so earthbound as pay restraint: re-entry is due in August next year when, on present plans, the current round of official counter-inflation will be up. Then it will be time to consider the complexities of what a year of nothing-over-£6 a week extra, and absolutely nothing on salaries above £8,500, will have done to index-linked service agreements.

The Institute of Directors was busy yesterday on what such things entailed, as "they've only sprung up recently." The Institute provides members who ask with a set of recommendations of what to ask when offered a contract, but index-linking has not figured so far. "Perhaps we ought to think about it."

An interesting example of the new genre came up with Ernest Scragg, the textile group bid for by Stone-Platt Industries. Scragg has four directors and they all have service agreements expiring in March 1980. Two of them, chairman Timothy Dufort and his deputy Geoffrey Buck-

low, received an annual salary of £18,748 in 1974; the cost of living adjustment on top of that was £8,337. Frank Walters and Walter Parker had salaries of £12,000 plus cost of living adjustments of £2,355.

Hill Samuel, which is acting in the takeover for Stone-Platt, thought when it came to acquiring a company "one's obliged to stick with what one's got" as far as service contracts are concerned, though there has been a re-negotiation of the Scragg directors' commissions. The Scragg men are to waive their future entitlements (1 per cent for Dufort and Bucklow and one-tenth per cent for Walters and Parker on pre-tax profits after deducting £100,000) in return for an adjustment to annual fixed salaries. This will relate to average amounts of commission received in the five previous years.

The intriguing point is the status of index-linked contracts under the current policy. Will the additional sums accrue and be paid one day? Or should there be total waivers?

The Government already faces a similar difficulty with the Queen and the Civil List. Index-linking the List could add another £200,000 to the £2.4m. received for salaries and maintenance costs for the Royal Household. By relating List increases to overall price rises, the Government hoped to take the issue "out of politics." Seemed like an obvious way out at the time.

Trained

Extract from a taxpayer's letter: "Please send the repayment to me c/o my office and not to my home address as my dog eats all letters marked OHMS."

Observer

Business with Australia or New Zealand?

Consult



71 Cornhill, London EC3V 3PR Tel: 01-623 7111

One of the quietest Bank Holiday week-ends on record suggests a change in Britain's leisure habits. Arthur Sandles reports

A leisurely look into the future

IT WAS not so long ago that "leisure" was the most attractive word in the investors' glossary. After all, here was a world in which time and money was in growing abundance, and these resources had to be spent in some way. Leisure was the answer. For a variety of reasons the balloon has been punctured during the past two or three years, with the result that the very mention of the word leisure is now likely to produce abuse from bankers and business alike. You are on a very sticky wicket in Britain today if you try to raise money for a film, a new "theme park," a television set production line or a restaurant.

In retrospect the reaction against leisure is due to a misunderstanding of its elements. In the first instance, the supposed failure of the leisure market, which is arguably Britain's biggest home-grown industry, may be as much due to blanket optimism in the mid-sixties as to the economic misfortune in the mid-seventies. The average Briton still spends nearly half his waking time (excluding eating) in some form of leisure activity—even if it is only watching television—and something in the region of 20 per cent of family income goes on identifiable leisure.

It has been a consistent plank of the pure leisure protagonists that as more time was available, so the nation would have to supply more open spaces, bigger roads, more camping grounds, more golf courses, more squash courts and similar facilities. It now appears, however, that there may be a level of free time beyond which the consumer will not go willingly. It may be a heavily Victorian argument, but it would seem that if people have a surfeit of leisure, they in fact give themselves work as a counter balance. This, in full employment, can actually mean getting a second job, but in less halcyon days it produces a rash of gardening, do-it-yourself, wall-building and local good works. The pressure that was once predicted for swimming pools is in fact revealing itself in allotments.

Definition

"Identifiable" means giving leisure its most restrictive definition. In fact, leisure spending is extremely difficult to define since there is a problem in drawing a line between essential spending and discretionary spending. At what point, for example, does the money spent on a dinner at home cease to be essential and start to be

leisure? At the baricostic vert, or the Burgundy, perhaps? When is the house in which we live part of our leisure, and when necessity?

As companies involved in the leisure business today pick themselves up, dust themselves down, and think about starting all over again, a much more sophisticated look is being taken at consumer needs, and consumer ability to pay. There are four basic elements in the consumer-leisure decision: money, time, opportunity and inclination. In the sixties the balance swung heavily in terms of money and private enterprise was quick to provide the opportunity and encourage the inclination. Two things have happened since then. The amount of money available in the social classes that had the inclination for certain types of leisure activity has fallen. But at the same time there is strong evidence to suggest that the past few years also saw a saturation of traditional leisure supply.

There has been a consistent plank of the pure leisure protagonists that as more time was available, so the nation would have to supply more open spaces, bigger roads, more camping grounds, more golf courses, more squash courts and similar facilities. It now appears, however, that there may be a level of free time beyond which the consumer will not go willingly. It may be a heavily Victorian argument, but it would seem that if people have a surfeit of leisure, they in fact give themselves work as a counter balance. This, in full employment, can actually mean getting a second job, but in less halcyon days it produces a rash of gardening, do-it-yourself, wall-building and local good works. The pressure that was once predicted for swimming pools is in fact revealing itself in allotments.



Drinking, Britain's biggest relaxation, may see its share of a bigger market drop from 40 per cent to 37 per cent by 1984; reading's proportionate drop could be much larger, from 10 per cent to 7 per cent; the total to 6 per cent; holidaymaking should rise from 11 per cent to 16 per cent; and do-it-yourself and gardening from 9 per cent to 11 per cent.

Source: Leisure Consultants.

U.K. economic revival. Two separate sources this week offer much the same indications. Thomson Holidays, Britain's biggest tour operators, is playing it very cool as far as the summer of 1976 is concerned and is privately plumping for 1977-78 as recovery time and a private organisation, Leisure Consultants, offers the same view.

Morsels

Where then does that leave leisure for the late seventies and early eighties? This is the question which is very much testing the minds of such old stagers as EMI, Trust Houses Forte, and Rank as well as the one or two hungry new boys like Ladbroke, eager for some juicy morsels which will stand them in good stead when the tide turns. Of course, the eventual verdict after these various deliberations depends very much on what date is put on any eventual

ward trend in durable purchases is not expected to be maintained for a third year, and we see quite a marked pick-up in the television and audio market in the course of 1976. However, there is little in the report to suggest other than that both this year and next leisure spending may once more slip back to its old position of taking second place to food in the British spending priority lists.

Catering

The biggest single section of Britain's £10.4bn. leisure market is, of course, drink, an important part of relaxation for most of us (90 per cent of people drink from time to time, and 75 per cent of 18-24 year olds visit pubs regularly). This summer may have given the brewers an unexpected boost to their revenues in a year when times are bad, but even in the long-term, whether the summers be wet or dry, prospects appear reasonable. That they will be more than that appears unlikely, since the British drinking public is "saturated." There are opportunities for expanding actual consumption, particularly among women, but the main opportunity for growth lies in getting the British public to drink more expensive wines and spirits rather than cheaper beers.

The growth in spending in the early eighties which is likely to produce this trading up may also assist the presently troubled catering trades. There is, at the moment, a considerable pent-up demand for eating out, which is still a major event in most families. Not that this is terribly encouraging for an industry which at present has three times the average national bankruptcy rate, and which has

seen much of its business lured away by zero VAT-rated take-away food shops. The only hope in the short-term would seem to be foreign travellers who, attracted by a weak pound and encouraged by their countries' economic revivals ahead of our own, may come in greater numbers over the next 18 months than they have in the past.

It is clear that some sections of the leisure industry will be better equipped than others to handle this "lean tomorrow" situation. The travel business, for example, should have passed through its period of trial of the last two years and ought to be able to survive the lean without serious problems. The key word here is "survive." In the launch of its summer '76 programmes, Thomson this week made it clear that it was a little alarmed at the prospect of competitors thinking that the mini-boom of 1975 would become the big boom of 1976 and put on far too much capacity. If this does happen then there would be almost certainly a rash of collapses like those in 1974—although this time the various insurance whistles would at least protect the holidaymakers' money.

Once again it seems, it is publishing linked to activities which may do best. "This will be particularly the case for magazines on activities like D-I-Y and gardening, where we expect an exceptional increase in interest over the next decade. Overall we see very little increase in the volume of spending on magazines; demand will be generally constrained both by economic conditions and by the continuing rise in magazine prices, and there may be a fairly sharp cut-back in the next year or so."

Chilly

It would seem from all this that the August Bank holiday rush to stay at home this week was simply a taste for a fairly chilly winter for some areas of the leisure business. The fact that millions of Britons preferred to stay at home underlined the fact that the boom which some leisure activities have seen this summer may have been a swan song for a little while at least.

However, a revived pound and an economy swinging to growth once more should set the industry back on its feet. Did I hear someone raise his glass and drink to the summer of '78?

Letters to the Editor

Competition rules

From Mr. E. Dodson.

Sir,—Although many businessmen and their advisers were already becoming aware of the confusion and uncertainty in the rules of competition as interpreted by the European Court, Dr. Hermann's article (August 19) serves a useful purpose in giving the problem a wider publicity. In the present state of this branch of the law it is virtually impossible to advise with any degree of certainty on how agreements which, until recently, have been considered perfectly ordinary and unaffected by EEC law, are to be interpreted in the light of recent decisions. This uncertainty is already being seized upon by those who wish to overturn or resist their obligations under commercial agreements as may be seen in the tendency to plead breaches of the Treaty of Rome in proceedings before English Courts.

Dr. Hermann suggests several ways in which "the present impossible situation could be resolved." I suggest two further possibilities. While the European Court is said to be the custodian of the Treaty, it is not, I think, bound by the rules of precedent as English lawyers understand these. Thus, it is open to it to take another "U-turn" if it can be persuaded to realise the probably unforeseen consequences which have flowed from the de Haecht case in 1973. The English Courts then might be more ready to follow the principle, better understood, I believe, in Continental legal systems, namely that offending clauses in an agreement are readily severable from the valid ones, which, in many cases, would leave the agreement still substantially effective.

E. H. Dodson,
Dennis House,
Nardec Street,
Manchester.

Comparison of company data

From the Director,
Centre for Interfirm Comparison.

Sir,—I read with great interest Anthony Harris's article (August 20) referring initially to British Leyland, in the course of which he sensibly reviews some problems raised by the comparative assessment of company performance. At the end of his piece he implies that inter-company comparisons are highly dangerous—because they are fundamentally vague and muddled.

If he is talking about comparisons based on published accounts, which typically provide only superficial and non-comparable information, I tend to agree. But when interfirm comparisons are deliberately organised so that they take account of, and overcome, the problems to which Mr. Harris refers, the situation is very different and the results are of practical value.

Such comparisons involve the pooling of data by companies (or parts thereof) on a carefully defined, structured basis; the employment of proper techniques for measuring comparably vital items such as sales, value added, profit, costs, depreciation, capital values; and—equally important—taking into account the background factors affecting company performance ratios. In fact, more and more of our own work (already covering more than 60 industries in the U.K. and

Wishing the P.O. well

From Mrs. M. Rosenberg.

Sir,—How everyone in the U.K. would wish that the Post Office would regain its reputation for reliability and good service and simultaneously ensure that this national institution would have a balanced budget. Apart from the idealism involved, could Sir William Ryland not combine his search for economies with efforts to improve the postman's lot?

I am sure that most of us would not fight new regulations that would provide individual letter-boxes for tenants of multi-storey blocks in their entrance halls; letter boxes at the gates of individual family houses; and also postal restrooms or P.O. facilities, as they are available, as a matter of course, all over the Continent. Such amenities would save the postman untold weary hours and stairs, carrying his often heavy postbags and also preserve him from dog barks and worse bites. The savings would be a balanceable budget.

A further source of income would be to ensure that all employees of the nationalised industries should receive their wages/salaries by transfer to post giro accounts. In general—look after efficiency and economies will look after themselves.

M. Rosenberg,
17, New Tree Court,
Bridge Lane, N.W.11.

Unemployment and overtime

From Mrs. A. Barry.

Sir,—In the mountains of paper, white, green, even pink—available for the study of inflation, its causes, possible remedies, probable fates unless I have not been able to find any discussion of overtime.

At the risk of appearing industrially naïve, might a "mere woman" ask why (1) overtime appears to be a permanent ingredient in a working week; is it necessary or is it due to poor job planning and ineffective progress-chasing? (2) in a time of rising unemployment there has been no ban on overtime imposed. (3) managements are to be penalised for agreeing to pay over the £6 upper limit but

Ownership of art

From Mr. T. Crombie.

Sir,—Your correspondent Mr. Pete Reeve (August 23) misrepresents the essence of the argument advanced by Mr. Sutton in his timely article of August 19. Mr. Sutton makes it clear that the reason why public collections in this country would not benefit from the dispersal of works of art following their inclusion within the scope of the wealth tax, was that those institutions did not command the funds required to acquire them in competition with foreign buyers. To this I would add that (with the sole exception of the National Gallery) the art collections are notoriously lacking.

Ownership of art

Further, no great familiarity with the world of museums is required to appreciate the prodigious debts which they have owed in the past to private generosity. Mr. Sutton justifiably took the knowledge of this for granted when he wrote that "the private ownership of works of art brings many benefits."

In addition Mr. Reeve apparently cherishes the widespread, though false, notion that individually owned works of art are somehow "only available to the few." But very many thousands of such works are already publicly accessible, and there has been a long and honorable tradition in this country, headed by the Royal Family, of willingness to lend to exhibitions.

In such circumstances what the Minister's policy would entail is the wider dissemination of works of art abroad (and not within the nation, as Mr. Reeve claims). Mr. Sutton was stressing that if we accept the specious arguments of the Minister and the small group of critics whose views Mr. Jenkins so strongly recommends, we are likely to expose ourselves in a new version of "Talleyrand's" verdict: "barbarism. And this time not merely by an act of omission (failing to buy a world-famous collection) but deliberately, by commission, fuelled by collectivist envy.

Finally, may I add that I am glad to note that Mr. Reeve has at least the grace to acknowledge the monstrosity of any claim by a tax exile to presume to suggest a "tax policy affecting those of us who, because of patriotism or other ties, still wish to live and work in our native country."

Theodore Crombie,
133, Old Church Street, S.W.2.

Cost of art valuation

From Mr. R. Muirhead.

Sir,—Denys Sutton is to be complimented on his lucid and forceful condemnation (August 19) of proposed legislation concerning the art treasures of this country in private hands and their ultimate fate, that is, the wealth tax and its potential implications.

The penny-pinching attitude of HM Government—and in particular, that of the Minister for the Arts—is to be deplored—and it seems unlikely that any worthwhile private collection will ever be built up in the future, despite the unarguable fact that so many of those in the past have been bequeathed in the nation, forming an essential part of our national heritage.

Mr. Sutton does not, however, refer to the ludicrous and result of proposed legislation. Has the cost of expert valuation of the vast number of works of art included by the Act been ever considered, and is the Treasury likely to use the services of private valuers when a further proliferation of Civil Servants to deal with each work is presumably a Ministerial decision, without reference to Parliament? Indeed how many new Civil Service posts have been created since VAT was introduced and at what annual cost to the country? Roger Muirhead,
256a, Fulham Road, S.W.3.

Safety at work

From Mr. D. Grenory.

Sir,—Mr. Duke Evans (August 19), on behalf of the Woollen and Worsted Industry Trade's Confederation, rejects "out of hand" the assertion that "Industry and leading personnel in industry put profit before the safety of the work force." It goes on to say that the wool textiles industry has "as good a record over many years as any other industry of working constructively with the factor responsible in working out the practical aspects of positive safety measures."

We ought to look at the accident record of the woollen and worsted industry.

ANNUAL RATE OF ACCIDENT INCIDENCE PER 1,000 EMPLOYEES

Year	Woollen and worsted	Textiles
1973	33.2	29.6
1972	32.6	27.3
1971	27.5	25.4
1970	27.9	28.8
1969	27.3	26.3
1968	26.7	25.8
1967	24.4	23.9
1966	23.9	23.5
1965	23.1	23.7

Source: H.M. Factory Inspectorate.

Notes—Figures for 1974 not yet available. Readers will note that in both cases the accident incidence has increased each year since 1965. Even more important the rate of increase for the woollen and worsted industry has been substantially faster than that for textiles as a whole.

Denis Gregory,
Research Officer,
Trade Union Research Unit,
Ruskin College, Oxford.

Women's Year

From Mr. B. Charlesworth.

Sir,—International Women's Year seems to have had the incidental effect of drawing attention to some injustices suffered by men. Thus one learns that, although women on average about seven years longer than men, in some countries they qualify for the old age pension earlier in life. In the United Kingdom they may draw it at 60 but men must wait until 65. As they live longer, women form a majority electorate in most countries and they reportedly own more property

Stretching the imagination

From the Export Sales Manager,
Cannon Rubber.

Sir,—I wholeheartedly agree with Mr. B. G. Jose's letter, "Stretching the imagination" (August 20). As a further example of this misleading campaign, it has been noted by the press and the word of my colleagues that when applying for a Poundstretcher or OAT fare to learn from British Airways that all seats on a particular flight have been taken up by one or other travel agent for all-inclusive tours, so that unless I buy the tour, I as a single traveller, have no opportunity of taking advantage of these special fares.

Henry M. Carlton,
Hedge Road,
Tottenham, N.17.

700,000 seats for sale

From the Deputy Director,
British Airways Travel Division.

Sir,—I can well understand the frustration felt by your reader Mr. B. Jose (August 20) at finding Poundstretcher low fare seats fully booked for a date and destination he required. By his reference to advance purchase conditions I conclude he was planning to travel to one of our more distant destinations.

His suggestion however that British Airways is advertising a product of which a "dorsory" number are for sale is totally incorrect. Taking for example the main long distance destinations of North America, the Caribbean, South Africa and Australasia, the total number of Poundstretcher seats offered in 1975 will be over 700,000.

The number of seats on any one flight varies of course by season, destination and aircraft size. After all the rationale for the lower fare is to make seats available for sale after the forecast demand for normal fares has been met. The fact that many hundreds of thousands of passengers are carried on Poundstretcher fares every year and the number of seats available for sale demonstrate that Mr. Jose's experience is a rather unusual one but obviously non-representative of the total picture.

M. E. R. Osborn,
PO Box 115,
West London Terminal,
Cromwell Road, S.W.7.

To-day's Events

Show Carpets, Osselt, near Wakefield, 2.30.
OPERA
English National Opera production of Carmen, Coliseum Theatre, London, 7 p.m.
BALLET
London Festival Ballet dance of the swan, Royal Festival Hall, London, 7.30 p.m.
SPORT
Golf: British Women's stroke play championship, Northumberland.
Swimming: ASA championships, Coventry.
Rowing: World championships, Nottingham.

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COMPANY NEWS + COMPANY

L. Fairclough halfway profit £1.8m.

TURNOVER OF civil engineering and building contractors, Leonard Fairclough, increased from £44.6m. to £58.3m. in the first half of 1975, and pre-tax profit was marginally higher at £1.8m. The figure for all the year 1975 is £1.1m.

The interim dividend is raised from 2.48p to 3.5p net on capital increased by the May rights issue. A total of 8,250,000 shares, 5.34p, was forecast for which Treasury consent has been received.

First half earnings per 25p share are shown at 11.4p (12.1p basic, or 10.8p (11.3p) diluted).

The chairman, Mr. O. Davies, says the group stepped up satisfactorily, except for the recently acquired Sir Lindsay Parkinson, certain of whose contracts have made losses in excess of those forecast and provided for in the 1974 accounts. This excess has been absorbed in the first half results.

Negotiations with the various clients involved are not yet at a conclusive stage and the final outcome cannot be quantified.

The group's cash flow for the six months was very satisfactory, which, taken with the proceeds of the rights issue, has resulted in the liquid position being the best in its history.

Substantial contracts have been awarded recently, maintaining the forward workload.

Overseas, the activity in Saudi Arabia has been stepped up and significant benefits are beginning to flow. The existing activity is to be transferred to a newly formed joint company more suited to present needs. It will have a capital of £12m. subscribed equally by Fairclough and the Al Midani Organisation.

Mr. Davies believes the new company, Fairclough-Midani, will make a "worthwhile contribution to the results for the second half."

Six months 12 months
1975 1974 1975 1974
Turnover £44,600 £58,300
Profit before tax 1,802 1,769
Taxation 865 804
Net profit 937 965
Extraordinary credits 13 1,794
Minority 1 3
Attributable 818 807
Dividends 519 136

comment

Leonard Fairclough seems to be digesting expenditure cutbacks and unanticipated losses at Sir Lindsay Parkinson against which a £2m. gross provision was made last year, although full quantification of this latter position depends on negotiations currently in hand. With turnover 22 per cent. higher than in the previous six months, the group claims a substantial forward workload including mobilisation clauses and no fixed-price element. Clearly the resources are there to finance this order book; net short-term borrowings of £15m. at December had been transformed into net cash of £25m. by April before May's 5.3p, rights issue and no tax may be due for some years. One million pounds has already been invested in open-cast mining plant but a further build up in Saudi Arabia is earmarked for the new joint Fairclough-Midani company, whose profits, in the form of an

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associate share, will be reflected in the full-year figures. At 100p the prospective yield is 7.8 per cent. and the prospective p/e, assuming profits of at least £4.5m., is just under 7.

Statement this page

£0.77m. by Centre Hotels

FROM A TURNOVER of £13.87m. against £11.41m. pre-tax profit of £0.77m. (Cranston) decreased from £1.22m. to £0.77m. in the year to August 26, 1975, after £0.68m. against £1.04m. in the first half.

Profitability "at a reasonable level" was achieved in spite of substantially increased operating costs—particularly in the closing stages of the year, the directors state.

A maximum permitted final dividend of 0.69p net per 10p share raised the total to 1.09p against 1.04p.

The directors anticipate that the tariff increase which came into force earlier this month, will restore margins. "The outlook is promising and our modern, centrally located hotels can take full advantage of the increased demand for medium priced accommodation, function facilities as catering."

They report that the Glasgow Centre Hotel and the Amsterdam Centre Hotel, in Amsterdam, are now operational and the necessary improvements to bring the recently acquired Birmingham and Leicester Centre Hotels fully up to group standard are virtually complete.

The abnormally low tax charge is due to the substantial capital allowances available which have only been partly utilised in the

current year and consequently will result in similarly low level of tax payable in the future.

comment

Centre Hotels' pre-tax slide continues with a 52 per cent. short-fall in the second six months following declines of 73 and 35 per cent. respectively over the last two half-yearly periods. Occupancy rates were higher but once again costs knocked margins. During the quieter and more competitive months in London, it is more difficult to pass on these rising costs, but since August, Centre has managed to push through price increases of 11 per cent. Moreover, bookings have evidently held up so there must be hopes of some recovery moves. The shares at 21p (70 per cent. below the 1975 high) where the yield is 8.2 per cent., are certainly in need of some backing.

ML tops £0.5m. and pays more

THE INCREASED PROFIT expected for the year to March 31, 1975, by the directors of ML Holdings, the aircraft, armament and general engineering group, turns out to be £506,332 at the taxable level, an advance of £68,781 on 1974-75. At halfway the improvement was standing at £41,000.

A final dividend of 2.185p lifts the net total from 2.934p to 3.1315p per 25p share.

On prospects, chairman Mr. E. N. Mobbs says these "must rest with the Government's ability to curb inflation."

On the group's performance, Mr. Mobbs says: "The outlook is promising and our modern, centrally located hotels can take full advantage of the increased demand for medium priced accommodation, function facilities as catering."

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during the latter six months—margins fell from a relatively stable 8 per cent. in the three preceding six-monthly periods to 5.1 per cent. due to the above-average level of write-offs for development and the familiar story of inability to pass on price increases to customers. During the course of the year ML has become less dependent on Government work—the sales being roughly 50:50 against a former 70:30 and the low tax charge (just over 30 per cent.) reflects the tax relief available on stock appreciation. The trading climate has grown more difficult in the current year but the group is still in a net cash position and the shares at 45p, on a yield of 11.1 per cent. and p/e of 2.6, are under little stress.

W N Sharpe mid-term reduction

PRE-TAX profits of fine art publishers, W. N. Sharpe, declined from £20,504 to £7,935 in the first half of 1975 on turnover up from £2,750 to £3,170.

The interim dividend is raised from 1.1025p to 1.1765p net. Last year's total was 2.3515p from profits of £13,134.

The directors state that prospects for the remainder of the year will, as always, be greatly influenced by Christmas season business.

The prevailing economic conditions do not justify any "extravagant" hopes, but there are some indications that the rate of cost increases is slowing down, they add.

At arriving at the results it has been necessary to make certain assumptions about stock values which have been the seasonal nature of much of the greeting card business, cannot be as accurately assessed as at the end of the year's trading, the directors explain.

Profit for the six months includes investment income of £38,349 (£12,771). After tax of £39,000 (£41,000) the net balance comes to £402,905 compared with £413,504.

comment

Increasing material costs are still taking their toll of W. N. Sharpe's profit margins, down to 23.1 per cent. against 21 per cent. in the comparable period, but over the past couple of months costs have been tending to flatten out. Still, the most important question at this time is the effect of the Christmas card demand, which constitutes a fair slice of the "seasonal" cards which represent about two-thirds of total sales. The first indication (from the retail chains) suggest that sales are holding up in value terms if not in volume, yet postage rate increases and the possibility of trading down by the public must overshadow sales. The full extent of these factors is impossible to judge at present, but Sharpe should provide some interest with a maximum prospective yield of 12.3 per cent. (high for the sector) on the ordinary shares at 35p, while the presently equally marketable "A" shares at 29p yield an attractive 15 per cent.

Downturn at Clarke Nickolls

The first half of 1975 saw a fall in pre-tax profit from £32,696 to £13,855 at Clarke Nickolls and Coombs.

The group took £77,000 against £130,000, leaving the net balance £109,841 lower at £32,855.

Six months 12 months
1975 1974 1975 1974
Turnover £77,000 £130,000
Profit before tax 13,855 32,696
Taxation 865 804
Net profit 937 965
Extraordinary credits 13 1,794
Minority 1 3
Attributable 818 807
Dividends 519 136

The directors state that the industrial development programme should be substantially completed by end of 1975, although only some of the new buildings have been let.

The policy of waiting for improved market conditions before selling developed properties continues, they add.

On the group's performance, Mr. Mobbs says: "The outlook is promising and our modern, centrally located hotels can take full advantage of the increased demand for medium priced accommodation, function facilities as catering."

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Mr. James Hanson, chairman of Trident Television, who yesterday announced an increase in turnover but a fall in pre-tax profits in the six months to March 31, 1975.

Mr. Hanson said that the group's turnover for the six months to March 31, 1975, was £1.1m. against £1.0m. in the corresponding period of 1974. Pre-tax profit was £0.1m. against £0.2m. in 1974.

The directors state that the group's performance for the remainder of the year will, as always, be greatly influenced by Christmas season business.

The prevailing economic conditions do not justify any "extravagant" hopes, but there are some indications that the rate of cost increases is slowing down, they add.

At arriving at the results it has been necessary to make certain assumptions about stock values which have been the seasonal nature of much of the greeting card business, cannot be as accurately assessed as at the end of the year's trading, the directors explain.

Profit for the six months includes investment income of £38,349 (£12,771). After tax of £39,000 (£41,000) the net balance comes to £402,905 compared with £413,504.

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Crown House attacks liquidity problem

WHATEVER PROBLEMS are to be encountered, they will be tackled in Crown House from a position of strength in management organisation and resources.

The chairman, Mr. P. Edge-Partington, says:

"Forecasting is now virtually impossible as change comes so rapidly. The problems are being taken which are expected to have a favourable effect on liquidity in the current year, thereby reversing the trend in the last two years. Since March 31, completed property sales to a value of £1.4m. have made a useful reduction in bank overdraft. Last year's expansion in progress and debts advanced in value from £15,95m. to £21,35m.; and even using the group's conservative methods of valuation, the financial expansion in working capital of this order in a single year is a major item."

The chairman explains that National Westminster Bank has agreed to reduce the short-term loan of £2m. to £1m. and to extend the ultimate repayment date to three years to May 12, 1980; all group activities are being reviewed and the reduction will be given to reduction or discontinuance where there is insufficiency of profit or too much capital tied up.

In continuing its policy gradually to change the emphasis from being predominantly a U.K. activity to being part home-based and part overseas, Margins in the U.K. are now such that the risks of overseas work compared with work at home are considerably lessened, and "we are therefore taking steps to expand these overseas activities in appropriate places."

The effect of stock appreciation relief, as now available, means that the group will pay no U.K. tax on the new building scheme. ACT on dividends and tax arising on remittances from overseas.

In the year ended March 31, 1975, group turnover was £57,23m. (1974: £52,17m.), as stated on July 7 with the 1.748p (1.847p) net dividend.

On the group's performance, Mr. Mobbs says: "The outlook is promising and our modern, centrally located hotels can take full advantage of the increased demand for medium priced accommodation, function facilities as catering."

They report that the Glasgow Centre Hotel and the Amsterdam Centre Hotel, in Amsterdam, are now operational and the necessary improvements to bring the recently acquired Birmingham and Leicester Centre Hotels fully up to group standard are virtually complete.

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First half upsurge at Weir

REPORTING A first half jump in pre-tax profits from £12m. to £13.1m. at Weir Group, the directors point out that the results in early 1975 were adversely affected by the three-day week and other difficulties.

Barring unforeseen circumstances, performance in the second half should be much the same as that of the first, they say.

Sales rose 40 per cent. in the six months and the profit before tax is slightly higher than the £3.0m. earned for the whole of last year.

Half-yearly earnings per 25p share are shown to have advanced from 3.3p to 8.8p. The interim dividend is held at 1.4p net at a cost of £23,000—last year's total was £3.5p.

The directors are considering proposals for the reconstruction of the company's capital which, subject to the satisfactory disposal of building contract claims, and the maintenance of current progress by the electrical division, could possibly permit the payment of a dividend out of next year's profits, he adds.

No dividends have been paid since 1963. As reported on August 16 the company increased its loss from £23,229 to £54,374 in 1974, including costs of £23,376 relating to the sale of shares in subsidiaries.

Meeting, 10, Belgrave Square, S.W., on September 13, at 11 a.m.

On the other hand, the group has recently had a "notable"

success in gaining orders in the G.I. for over £50m. worth of desalination plant.

Statement, Page 13 See Lex

Optimism at Hawkins Devels.

THE FIRST half 1975 results for Hawkins Development are expected to be satisfactory and the company can look forward to the future with considerably greater optimism than has been justified for many years past, says the chairman, Mr. R. S. Landin, in his annual statement.

The directors are considering proposals for the reconstruction of the company's capital which, subject to the satisfactory disposal of building contract claims, and the maintenance of current progress by the electrical division, could possibly permit the payment of a dividend out of next year's profits, he adds.

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Towards a single African currency

By REGINALD DALE, recently in Kinshasa

AFRICA'S difficult search for greater economic and monetary co-operation has taken what could be a significant step forward following the recent meeting of the Association of African Central Banks (AACB) in Kinshasa. The major achievement of the meeting was to set up a new Centre for Monetary Studies, to be based in Dakar, which will lay much of the technical groundwork for the 'central bankers' future activities. But the bankers, representing 40 countries, including the Arab States, also had a preliminary discussion concerning the IMF and agreed to meet again in Washington to re-coordinate their position on an Africa-wide basis. The general feeling was that the African point of view had so far been almost completely neglected in negotiations to reform the international monetary system and that it was high time that the continent made its voice heard.

Main role

Mr. Sambo Pida N'Gagui, governor of the Bank of Zaïre and new president of the AACB, regards the creation of the Dakar Centre as being of fundamental importance in starting to grapple with these problems. The Centre's main role will be to collect statistics and information to help prepare action both by the AACB and the OAU Heads of State. Equally, it will also be entrusted with preparing measures necessary to carry out decisions taken by the central bankers.

Spearhead

Zaïre, the host country at the assembly of the AACB, is clearly intending to spearhead a new drive towards greater economic and monetary co-ordination during the two years that it will be president of the Bankers' Association. In a keynote speech to the assembly, President Mobutu Sese Seko outlined ambitious plans for continental-scale economic and monetary unity, which he wants discussed as soon as possible at a special summit meeting of the Organisation of African Unity devoted exclusively to economic affairs.

No one supposes that the task is going to be easy. As President Mobutu himself pointed out, there is very little trade between African countries and each government tends to plan its national economy in isolation from its neighbours. African countries often do not accept other African currencies for commercial settlements, preferring dollars, pounds, Deutschmarks or French francs. More generally, the gap between the economies of oil-rich countries like Nigeria and Libya and the really poor countries is clearly immense.



President Mobutu: he wants his ideas for African economic and monetary unity to be discussed as soon as possible at a special summit meeting of the Organisation of African Unity.

Regional currency arrangements already exist in some parts of Africa. Earlier this year the West African countries, both English and French speaking, signed an agreement setting up a new clearing house to settle their debts, and Zaïre already had a limited agreement with Ruanda, Burundi and Uganda. Under the Central African system, the countries settle their current account

far too closely linked to the former colonial powers. The second point is that economic planning must be on a continental, not a country-by-country basis. Not every African country, as President Mobutu pointed out, needs an airline. Nor do they all need to build competing industries when it would make more sense for each country to concentrate on the sector in which it could produce most efficiently.

Committees

The third aim will be to encourage economic as well as monetary co-operation among the different regional groupings of African countries. The Zaïre authorities see the new West African economic community as an example of the sort of co-operation that could be organised in central Africa, and the Central Banks of the AACB already work together in four regional committees—central, east, west and north. A long-term aim, hinted at by President Mobutu, could be a single African currency, but this is obviously not for the foreseeable future.

The African countries will also increasingly try to have their say in international monetary affairs. Apart from constant pressure on the developed world to increase and improve aid and review debts contracted by African countries, they see the whole process of international monetary reform as vitally affecting their interests. A working paper drawn up for the recent meeting calls for a reinforcement of the IMF, which should be given much greater control over international liquidity, and a return to fixed

Long-term

It is much too early to tell how far Zaïre will succeed in forcing the pace of African economic and monetary co-operation. The country has its own economic problems, and regional co-operation in Africa, let alone continent-wide collaboration, has a history of setbacks and difficulties. Governor Saubwa admits that the move to unity can only be a long-term operation, and says he has "no illusions" about the difficulties. Greater currency stability inside Africa will, he points out, also require a great deal of discipline in economic policies. But whatever the problems, it was quite clear in Kinshasa that most of the African countries are quite determined to keep on trying.



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sales department, and can be as low as 1-1.5% of sales turnover. Given a little help, couldn't you make new and profitable sales overseas? Try us. We have offices in 70 of your export markets. In the United States alone we have 74 branches. More than 30 on the continent of Europe. Around the world, in fact, there are some 5,000 Barclays Group offices—more than any other bank. We can tell you what trading prospects are like throughout Europe, the Middle East, the Far East, Australasia, Africa, North and South America, and the Caribbean.

We'll help you find the contacts you need. We'll help you handle the paperwork. We'll help you with government rules and regulations. Perhaps we can even help you with the finance. We are a bank, after all. Talk to us through any Barclays branch manager. Or get in touch with us direct: International Division, 108 Fenchurch Street, London EC3P 3HP. 01-283 8989.



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HOME CONTRACTS

Building orders for Pochin

POCHIN, of Middlewich, Cheshire has won three contracts totalling more than £1m. Work has started on a £587,000 extension to Rudheath Secondary Modern school at Northwich for Cheshire County Council. Building is due to start shortly on the first stage of a comprehensive school at Boddern, Anglesey, for Gwynedd County Council, which will cost £240,000. The third contract, worth £178,000, is to build a vehicle maintenance depot at Garwern, Anglesey, for the local borough council.

INTEP (U.K.), of Hitchin, Herts., has received a contract from Phillips Petroleum Company for the fabrication and construction of quarters and process modules, together with associated pipework, for its platform in the North Sea Hewitt field.

CUSSOR ELECTRONICS of Harlow, Essex, has won further orders worth about £600,000 for its CGR 1020 ground-to-air VHF/UHF communications systems, bringing total orders for this equipment in the past year to £1.1m. The Civil Aviation Authority has placed a £100,000 contract for single channel UHF equipment as part of its Scotland control re-equipment programme. Cussor has also won a £300,000 extension to the £2.5m. contract placed by the Ministry of Defence in May 1974 to equip aviation branches of all three British Forces with a new single channel ground-to-air communications system. Other orders have been placed by BAe as part of its Jaguar flight test programme; Hawker Siddeley for the ground communications element of the Hawk flight test programme; and Airwork Services for installation of a new airfield in Muscat. All are due for delivery in late 1975.

GENERAL INSTRUMENT MICRO-ELECTRONICS has received an initial order worth about £200,000 from PVE TMC for the manufacture of MOS microcircuits for use in its press-button telephones.

WESTINGHOUSE BRAKE AND SIGNAL COMPANY has been awarded contracts worth £200,000 by the Central Electricity Generating Board's transmission division to supply four computer-based data-logging systems for the supervision of gas turbine generating stations at Letchworth, Watford and Ocker Hill, Herts.

Channel Isles team to woo German tourists

EIGHTEEN Channel Islands hotels—11 from Jersey and seven from Guernsey—are to fly to Düsseldorf shortly to meet leading German tour operators on September 12 at a travel workshop arranged by British Airways. They will try to interest the Germans in a direct, once-weekly Düsseldorf-Channel Islands service introduced this summer by British Airways. Traffic on the route has been disappointing and it has been agreed that more must be done to promote it. Mr. David Binnington, of the Jersey Hotel and Guest House Association, said one of the problems was that German tour operators tended to want large allocations of 50-60 beds which local hotels could not provide.

LEGAL NOTICES

No. 002747 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court
In the Matter of J.V. STEPHANIE
DRESSERS LIMITED and in the Matter
of The Companies Act 1947
NOTICE is hereby given that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 14th day of August 1975 presented to the said Court by ASHLEY KALMS & CO., 24 London Road, Southend-on-Sea, Essex, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the hearing of the said Petition to be held before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 14th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the hearing of the said Petition to be held before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 14th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the hearing of the said Petition to be held before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A, on the 14th day of October 1975.

No. 002748 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court
In the Matter of HEATHMORE BUILDERS LIMITED and in the Matter of The Companies Act 1947
NOTICE is hereby given that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 14th day of August 1975, presented to the said Court by S. R. BUILDING MATERIALS LIMITED, whose registered office is situated at 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 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2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Domestic sales boost for Mannesmann

BY JONATHAN CARR

MANNESSMANN, the West German steel, engineering and tube making concern, reports a further substantial rise in sales in the first half of this year—thanks in particular to a notable rise in exports.

The company further describes its earnings position as good—without giving details—and looks towards a satisfactory result for the year as a whole. Mannesmann was able to record a dividend increase from 10 to 14 per cent in respect of 1974, after seeing net profit of the parent company rise from DM104m. in 1973 to DM157m.

The first half 1975 figures indicate that the company is meeting with considerable success in struggling off the problems of

this recession year. Group turnover is up by 23 per cent against the same period of 1974 to DM8,990m, with domestic companies increasing sales by 26 per cent to DM6,090m, and foreign-based companies by seven per cent to DM2,900m.

Of the domestic company sales, no less than DM3,490m. went to export markets—an increase of 47 per cent on the same period of 1974. This means that the export sales of the domestic companies now account for 57 per cent of total turnover against less than 50 per cent one year ago.

The orders position is in general satisfactory—thanks in particular to substantial business from oil producing Asian countries. However, the position varies from sector to sector.

Orders for plant have shown a notable rise and full employment is secured here until well into next year. On the other hand, orders for standard products in the machinery building sector have been much less buoyant, bringing short-time in several factories. As for Demag, the Duisburg-based engineering concern taken over by Mannesmann, incoming orders scarcely matched last year's first half level.

The group saw a sudden burst of orders in June, believed to be due to the Government's investment bonus scheme which expired at the end of that month. These orders are thought, for the most part, to have been brought forward, and the surge is unlikely to be repeated in coming months.

Borel confirms bid talks

By Robert Mauthner

PARIS, August 26. JACQUES BOREL International, the French hotel and catering group, today confirmed that it is negotiating a financial agreement with the rival Sofitel hotel chain and that only the final details remain to be settled. An official announcement is now expected to be made to-morrow evening.

According to sources close to the company, the Borel take-over bid (announced in the Financial Times yesterday) will be in the form of an exchange of one Borel share for 10 Sofitel shares. Jacques Borel shares were quoted on the Paris Bourse yesterday at Frs.555 and Sofitel shares, dealings in which were suspended on July 30, were last quoted at Frs.34.85.

The Borel dividend for the last financial year was Frs.8.25 while Sofitel, which made a loss of Frs.194,896 in 1974, has not paid a dividend since 1973, when it amounted to Frs.1.83. Principal shareholders in Sofitel are Paribas, 25 per cent, Assurances Generales de Paris and Union des Assurances de Paris, 10 per cent each and Credit Lyonnais, 8 per cent.

Under the agreement, Paribas is expected to obtain a seat on the Board of Jacques Borel International.

ABN-Mees en Hope details

By Michael Van Os

AMSTERDAM, August 26. ALGEMENE BANK Nederland (ABN) revealed that full agreement has been reached on the acquisition of Mees en Hope, the large Dutch commercial banking group.

A statement issued here said it would be proposed to the holders of ordinary shares and depositary receipts representing ordinary shares in the group to exchange their shares or depositary receipts, partly for ordinary shares and partly for convertible debentures of Algemene Bank Nederland.

The statement added that in view of the company's growth in recent years, the management has decided to change its dividend policy and make an interim payment—Fr.0.80 per share—for the first time.

But an ample liquidity position, currently at Frs.28.2m., was being maintained.

A E & C I funding programme to raise R 205m.

BY RICHARD ROLFE

JOHANNESBURG, August 26. A E AND C I has completed the first phase of its current funding programme, designed to raise R205m., with the placing of a R45m. unsecured private debt issue. The debentures have been placed by Barclays National Merchant Bank and Union Acceptances and are in two series, with an average life of about 15 years.

The series A debentures bear interest at 12.75 per cent and each R100 debenture has 13 options to subscribe for A E and C I Ordinary shares, to be exercised in May 1980 or May 1981 at 250c per share. This compares with the current market price of 200c.

The series B debentures will bear interest at 13.125 per cent but carry no conversion options.

The balance of the required R205m. is mainly earmarked for the acquisition of the Anglo-American Coalfields project, a coal-based carbide, acetylene, chlorine, caustic soda and pvc complex which will be funded by a large London floating rate note issue.

The shares, which have attracted a large London following in recent months, are currently 235c—up 40c since the start of the year.

With cash flow running at a medium term funds. The rights issue is virtually R47m. Primrose looks well able

assured of success as A E and C I controlling shareholders, De Beers Industrial Corporation, the company, which showed equity funds of R189m. and loans of R101m. at end-December amounting to R64m. Apart from

Primrose sees growth in earnings

BY RICHARD ROLFE

JOHANNESBURG, August 26.

THE ANNUAL report of Primrose Industrial Holdings, the major South African brick producer, hived off from Abercrombie, forecasts further growth in earnings for the year to June 30, 1976 and dividends totalling 24c against 18c for the year just past.

The shares, which have attracted a large London following in recent months, are currently 235c—up 40c since the start of the year.

With cash flow running at a medium term funds. The rights issue is virtually R47m. Primrose looks well able

contributing to the capital sum needed, the rights issue will maintain the capital structure of the company, which showed equity funds of R189m. and loans of R101m. at end-December.

The plan is to raise capacity at the company's plant from 145m. to 150m. bricks over the next year and to acquire additional clay reserves.

The report reveals an asset value of 271c of which 33c is accounted for by the Primrose holding of 1.6m. shares in Newcastle-Plattberg collieries, (40 per cent of the equity). Effectively a loan due two years ago, but now standing at 340c in Johannesburg, the value of the Newcastle shares has increased fifteen fold.

It is estimated that group sales for the whole of 1975 will amount to about Kr.6bn. compared with Kr.5.5bn. in 1974. Group sales during the first half of this year, excluding those of the National Union Electric Corporation (NUE), amounted to Kr.2.7bn. (2304m.), compared with Kr.2.3bn. in the same period last year, equal to an increase of 15 per cent. When NUE is included in the first half of 1975, the increase was 25 per cent.

The pre-tax profit for the first half of 1975 amounted to Kr.244m., up marginally on the 1974 first half result of Kr.225m.

Electrolux on the bid trail

By John Walker

STOCKHOLM, August 26. ELECTROLUX, the Swedish domestic appliance and industrial cleaner concern, has been negotiating for the controlling interest in a European group of companies manufacturing and marketing similar products to Electrolux, the company states in its report for the first six months of this year.

The intention, the company says, is to make it possible for Electrolux to increase sales in the area where this group is operating. A large proportion of the sales would be of products manufactured in the Electrolux Swedish factories and which would replace the group's purchase of those goods from outside sources.

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State takeover likely to succeed

By Gay Gjester

OSLO, August 26. THE BOARD of Norsk Braendseleje, BP's Norwegian associate, has voted to recommend that its shareholders accept the offer for their shares made by the Labour Government, which is seeking a state takeover of the company.

Norsk Braendseleje has a network of some 1,200 petrol stations in Norway and a 40 per cent stake in the new refinery which has been built jointly with Norsk Hydro at Mongstad, West Norway.

The Government has already secured a 68 per cent holding in the company—the 50 per cent owned by BP and the 18 per cent owned by private Norwegian interests. The offer, which is open until September 15, is conditional on Parliamentary approval of the Kr.610m. takeover, but the Government expects to obtain this.

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Expansion at Westland Hypo

BY MICHAEL VAN OS

WESTLAND-UTRECHT Hypotheekbank, Holland's largest mortgage bank, has reported an encouraging growth of business during the first half of this year, a trend which is expected to continue in the second half of the year.

The company, said in a statement published here that operating results had risen to Frs.23.9m. in the January-June session from Frs.21.5m. in the same period last year. This had been achieved partly thanks to rising activity in advances and substantial results from property development.

Revenue had gone up at least 15 per cent in the first half. Costs, on the other hand, had increased "considerably" largely as a result of the expansion of the bank's sales network.

The continuation of the favourable development in the rest of the year is partly based on the large number of mortgage applications currently being processed.

Westland added that in view of the growth in its activities it had decided to issue Frs.25m. of subordinated convertible bonds.

The company said that in the first half, some 6,500 mortgage loans were granted to a total value of Frs.687m. compared with at least 4,300 loans worth Frs.445m. in the same

period in 1974. After deducting redemptions, the loan portfolio has risen by Frs.400m. to Frs.3,480m., compared with an increase last year of Frs.293m.

Westland added in a comment that the increased activity was partly attributable to the expansion of the office network so that market share was enlarged. This had been achieved in market conditions which were not totally favourable, although the lower interest rates were a stimulant, competition from

other institutions has increased. At the same time, fewer new houses were completed in the period. The bank's interest in real estate was expanded further, too.

The bank said that in the first half of this year, mortgage bonds had been issued against interest rates declining from 9.5 per cent to 8.25 per cent. The substantial expansion, especially in the credits sector, has been satisfactorily financed by regular calls on the capital market.

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Saint-Gobain sales growth

FINANCIAL TIMES REPORTER

NET CONSOLIDATED sales for the Saint-Gobain-Pont-A-Mousson group in the first six months of 1975 rose to Frs.10,000m. compared with Frs.10,400m. in the first half of 1974. In absolute terms, sales increased by 3 per cent, but on the basis of comparable structures (that is, assuming that the consolidation plan for 1975 were the same as for 1974) sales growth was zero.

The industrial activities accounted for 74.8 per cent of consolidated sales and the services activities for 25.2 per cent. Within the industrial activities group, the sales of the construction materials division, which account for 31 per cent of the group's consolidated sales, declined by 5 per cent. On the other hand, sales of the pipework and engineering division (20 per cent of the consolidated total) rose by 20 per cent in absolute terms and by 15 per cent on the basis of comparable structures.

The sales of the packaging division (20 per cent of total sales) have remained stable, in the services activities, sales of the contracting and services division increased by 9 per cent, while those of the distribution division fell by 15 per cent.

A country-by-country breakdown shows that 87 per cent of sales were accounted for by France, including exports by the group's French companies. Consolidated sales of French companies increased by 7 per cent in absolute terms and by 4 per cent on the basis of comparable structures. The sales of the

group's German companies (17 per cent of consolidated sales) fell by 10 per cent. Sales of the group's companies in Spain, the Benelux and Italy also fell, by 3 per cent, 7 per cent and 30 per cent, respectively, on the basis of comparable structures.

Sales in Latin America rose by 8 per cent during the first half-year.

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Innocenti compromise formula

By Rupert Cornwell

ROME, August 26. UNION REPRESENTATIVES are now studying a Government compromise formula at a round-table conference at which the British Leyland management had originally intended to make over one-third of the 4,500 workforce redundant to keep the company alive.

The proposal, made at last night's talks here by Labour Minister, Sir, Mario Toros, involves rotating layoffs for 1,700 men, with their wages being met by the special Government employment relief fund. During this, as yet undetermined, period plans would be worked out for a restructuring of Innocenti.

After the talks, Innocenti managing director Mr. Perry Plant confirmed that the firm was losing £400,000 (£270) on every car it is building—implying losses on a full year's present output of 40,000 units of over £160m. (£11m.).

The Innocenti situation is of particular concern because of its potential as a detonator in the present strained labour climate of layoffs and cutbacks after the summer holidays. The unions are seeking guarantees for the workforce, and have accused Leyland of "colonisation", and secretly planning to phase its subsidiary out completely. This, however, has been firmly denied.

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Index reacts 9 on lack of support \$ eases back

BY OUR WALL STREET CORRESPONDENT

A GENERAL reaction set in on Wall Street today, after initial firmness failed to attract follow-through support.

The Dow Jones Industrial Average came back 9.23 to 803.11 and the NYSE All Common Index gave way 5.6 cents to \$44.71, while losses outlasted gains by well over a two-to-one majority. Trading remained slow at 11.55m. shares, against 11.25m. yesterday. Brokers regard the low turnover as typical of a pre-Labor Day holiday (Monday) period when there is little important news.

In the day's economic news, the U.S. had a big trade surplus in July, but it was well below the record level of June.

The news background also indicated consumers were not likely to get immediate relief from the inflationary spiral in the Food Sector of the economy. The U.S. Department of Agriculture forecast sharply higher food prices in the current quarter.

Worry about the impact of U.S. oil decontrol on inflation also was regarded as an unsettling market factor. Decontrol of domestic oil prices expires next Sunday. White House Press Secretary Ronald Nessen reiterated that President Ford will veto a Bill already passed by Congress that would extend the present oil price controls for six months beyond August 31.

In addition, the Organisation of Petroleum Exporting Countries is scheduled to meet next month to consider the possibility of raising world oil prices.

Hewlett-Packard fell \$4 to \$80.1, Aluminum Company of America \$2 to \$44.7, Superior Oil \$3 to \$15.8, Baxter Laboratories \$2 to \$35.1, Phillips 66 \$1 to \$24.1, McDonald's \$1 to \$44.1, and Dow Chemical \$1 to \$86.1.

IBM were down \$3 to \$173.1, Digital Equipment \$4 to \$106.1, Xerox \$12 to \$541, Polaroid \$12 to \$32.1, and Procter and Gamble \$1 to \$53.1.

Motors and Steels were narrowly mixed.

The American SE Market Value Index moved down to 83.99, with declines outnumbering advances by 350 to 183.

Synthetic \$4 to \$29.9 on 58,100 shares.

Basin Petroleum were up \$1 to \$71 but Nox declined \$1 to \$11.1.

OTHER MARKETS

Canada stock Markets also generally eased in light trading yesterday.

The Industrial Index ended 0.97 to 185.25, Golds 3.10 to 351.35, Base Metals 0.42 to 77.1, Western 0.42 to 110.07 to 184.70 and Papers 0.61 to 116.07. But Banks formed 0.08

to 270.55 and Utilities hardened 0.05 to 138.07.

Priced were powered \$1 to \$17.1, Royal Trust \$1 to \$23.1 and Pacific Petroleum \$1 to \$22.1.

PARIS—Stocks firmed in anticipation of the Government's measures to boost the economy, due to be announced next week. Banks, Motors, Constructions, Rubbers and Electricals gained ground, while Foods, Stores and Chemicals were steady. Kodak and Schlumberger each eased in U.S. stocks, but Germans eased, while Golds were mixed. Dutch issues improved.

AMSTERDAM—Narrowly mixed. In heavy trading Royal Dutch

gained Fls.150 to 97, but AKZO eased Fls.0.50, and Unilever shed Fls.0.40.

Among the Banking sector, Algemeene Bank Nederland fell Fls.3 to 322 on heavy offerings arising from the take-over conditions for Mees en Hope Group, which formed Fls.0.50 to 189.30.

Insurances gained slightly, but in Transportation losses in some cases were substantial. Van Ommen were down Fls.1.30, KNSM Group Fl.1 and Holland America Line Holding Fls.1.50.

Dutch Industrials were narrowly mixed.

Bonds fluctuated Fls.0.10 either way.

BRUSSELS—Narrowly mixed in quiet trading.

Commerz, Liegiens and FN were among leading local gainers, while Mezzanine, Cedepe, Solvay, DM2.50 to DM17.50 and Demag DM6 to DM15.1.

Mannesmann gained DM1 to DM26.50 after reporting a substantial first half sales increase. Other Steels were little changed.

On the First-Interest market, Deutsche Bundesbank bought DM14m. worth of Public Sector stock to maintain prices unchanged. Other Bonds were mixed.

SWITZERLAND—Markets were quietly mixed in Settlement Day trading.

Banks were very steady, while Financials and Insurances posted mainly small losses.

Rackversicherung Bearer were firm.

In Industrials, Hero and Aussen Bearer each lost ground. Sander Bearer and Registered each firmed slightly.

CORPUS—Generally slightly higher in fair dealings. Banks were little changed, while Commodities, Communications and Industrials were firmer.

SHIPPING—Bankings were steadier, while Industrials and Shippings were quiet.

VIENNA—Slightly easier in very restricted trading, although Constructions met some demand.

MILAN—Selectively higher in fair dealings.

Bonds were quietly steady.

HONG KONG—Slightly higher in light trading.

Hong Kong Bank were up 30 cents to \$14.90, Hong Kong Land 10 cents to \$30, Wheelock "A" 10 cents to \$4.75, Jardine 40 cents to \$21.50, and Hong Kong Telephone 30 cents to \$16.30.

TOKYO—Market eased sharply on news of financial difficulties at Kohjin, which trading was suspended.

Market sources said the Kohjin problems highlighted the poor economic situation in the country and prompted heavy stop-loss selling.

Mitsubishi Corp. dropped ¥34 to ¥1,000, close business ties with Kohjin.

Real Estate also met selling as Kohjin's troubles derived from its real estate business.

Textiles, Shipments, Foods, Machinery and Constructions also declined.

JOHANNESBURG—Gold shares

NEW YORK, August 26.

The U.S. dollar recorded sharp gains in early trading in the foreign exchange market yesterday, but eased during the afternoon, on publication of the U.S. trade figures for July, which failed to produce as substantial a surplus as expected in some quarters. The early advance by the U.S. unit was attributed to speculation over the trade figures, which were expected to be further increased in U.S. Treasury bill yields, in contrast to the recent fall in European and Japanese interest rates, and optimism over an interim settlement between Egypt and Israel.

The Japanese Central Bank was reported to have given support to the yen and Sterling lost ground in common with Continental currencies, but was still slightly firmer than most major units.

The dollar eased back in late trading and touched its lowest level of the day in many currencies, but was maintained its relative strength against currencies in general and also improved well against the dollar. The pound

ended the day at \$2.020-2.100, but fell during the morning to \$2.099-2.100, before rising to \$2.115-2.125, and then easing to \$2.100-2.110, a gain of 30 points over Friday's close.

Sterling's trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement (as calculated by the Bank of England) stood at 27.7 per cent, having narrowed to 27.9 per cent, having stood at 27.8 per cent at noon and in early dealings. The dollar's trade-weighted average depreciation against 14 units since the Washington Agreement, as calculated by Morgan Guaranty, was 26.7 per cent, improved to 2.5 per cent from 2.53 per cent on Monday and 2.58 per cent last Friday. Sterling's depreciation on a similar basis narrowed to 33.46 per cent, from 33.32 per cent on Monday and 33.74 per cent on the previous Friday.

Gold closed unchanged at \$161.1-162.1 in moderate turnover. The Kruggerand for domestic delivery ended at \$163.1-164.1 (279.9-280.1), against \$163.1-164.1 on Friday.

EXCHANGE CROSS-RATES

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Sterling's trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement (as calculated by the Bank of England) stood at 27.7 per cent, having narrowed to 27.9 per cent, having stood at 27.8 per cent at noon and in early dealings. The dollar's trade-weighted average depreciation against 14 units since the Washington Agreement, as calculated by Morgan Guaranty, was 26.7 per cent, improved to 2.5 per cent from 2.53 per cent on Monday and 2.58 per cent last Friday. Sterling's depreciation on a similar basis narrowed to 33.46 per cent, from 33.32 per cent on Monday and 33.74 per cent on the previous Friday.

Gold closed unchanged at \$161.1-162.1 in moderate turnover. The Kruggerand for domestic delivery ended at \$163.1-164.1 (279.9-280.1), against \$163.1-164.1 on Friday.

EXCHANGE CROSS-RATES

Aug. 26 Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich

Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich

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GOLD MARKET

Aug. 26, 1973

Gold Bullion		
London	\$161.1-162.1	\$161.1-162.1
New York	\$161.1-162.1	\$161.1-162.1
Amsterdam	\$161.1-162.1	\$161.1-162.1
Zurich	\$161.1-162.1	\$161.1-162.1
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Paris	\$161.1-162.1	\$161.1-162.1
Brussels	\$161.1-162.1	\$161.1-162.1
Geneva	\$161.1-162.1	\$161.1-162.1
Basel	\$161.1-162.1	\$161.1-162.1
Stockholm	\$161.1-162.1	\$161.1-162.1
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Stockholm	\$161.1-162.1	\$161.1-162.1

FARMING AND RAW MATERIALS

More for S. African wool men

Copper market surprised by large stocks rise

By Our Commodities Staff

A RISE in the guaranteed price to be paid to South African wool growers in the forthcoming season was announced in Pretoria by Mr. Gordon Joubert, the South African Wool Board chairman.

Mr. Joubert claimed that prospects for the 1975/76 season were far better than last year's. All indications were that the supply pipelines in the textile industry were empty and any revival in activity that may occur would have an early effect on the demand for a raw material such as wool.

The advance guaranteed price for the 1975/76 season, which starts with the Port Elizabeth sale on Thursday, has been increased from 150 to 160 cents a kilo. It is expected that the average of the advance payment, then an additional payment will be made.

At the Christchurch wool sale in New Zealand, meanwhile, values were barely steady compared with rates last week, with prices up to 5 per cent. cheaper. The N.Z. Wool Marketing Corporation put in bids for 41 per cent. of the offering and 17 per cent. sold or passed to it.

In Brisbane, values were unchanged to firm, with Japanese buyers dominating the sale. The Australian Wool Corporation took 20 per cent. of the offering, however, and 2.5 per cent. was passed in.

Japan to cut reliance on food imports

TOKYO, August 26. AN OVERALL food policy announced by Japan's Agriculture Ministry yesterday aimed at raising self-sufficiency and building up reserves of farm products.

The policy calls for tax and financing preferences to be given to Japanese edible oil and feed stuff makers so that they can arrange long-term import contracts for soyabean and feed grains.

It also provides for building up rice reserves to 2m. tons by 1978 and increasing acreages and crops of wheat, soyabean and feed grains.

U.S. ALUMINIUM OUTPUT FALLS

NEW YORK, August 26. U.S. production of primary aluminium in July was 310,101 short tons, against 301,595 in June and 416,343 tons in July 1974, the Aluminium Association said.

By JOHN EDWARDS, COMMODITIES EDITOR

A MUCH LARGER than expected rise in warehouse stocks dampened bullish sentiment on the London Metal Exchange copper market yesterday.

Values ended the day virtually unchanged after opening on a higher note.

The rise of 14,500 tonnes in warehouse stocks, raising the total to an all-time peak of 378,000 tonnes, is believed to be the second biggest weekly increase ever. It also means that warehouse stocks have risen for 24 weeks in succession, since early March. Total holdings then were 184,625 tonnes, having come down from over 170,000 tonnes.

The spectacular build up in warehouse stocks has to a large extent been ignored in recent weeks, prices rising under the influence of other factors including the depreciation in the value of sterling.

But the stocks rise does emphasise that consumer demand for copper remains very slack, despite hopes of a recovery in industrial activity. Further, there appears to be no panic about the possibility of a cutback in supplies from Zambia, one of the world's biggest exporters of copper.

The breakdown of the Zambian stocks yesterday suggests that there is going to be no quick solution to Zambia's problems, which could have been provided by resuming copper exports via Rhodesia. However, the raw copper level is expected to have largely discounted the Zambian situation.

The further unexpectedly big rise in warehouse stocks accentuates the fact that there is a large world surplus of copper, also rose more than expected, by a total of 26,000 tonnes. The market held firm on heavy buying from one quarter in particular. The rumoured rise in the official European producer price from the present level of \$200 a tonne to \$225 a tonne is not expected to take place until the end of September.

Lead stocks rose by 735, to 68,525 tonnes, while LME silver holdings were unchanged at 15,830,000 ounces.

which at the moment does not appear to be diminishing.

It can be argued that a large proportion of the warehouse stocks are in "strong" hands, including long-term investment buyers who will not release their purchases until a much higher price level is reached. However, much of the recent copper price rise has been in the hands of speculative buyers, and there is some nervousness that if an attractive, profitable alternative investment opportunity occurs, copper speculators may lose patience and be tempted to sell out.

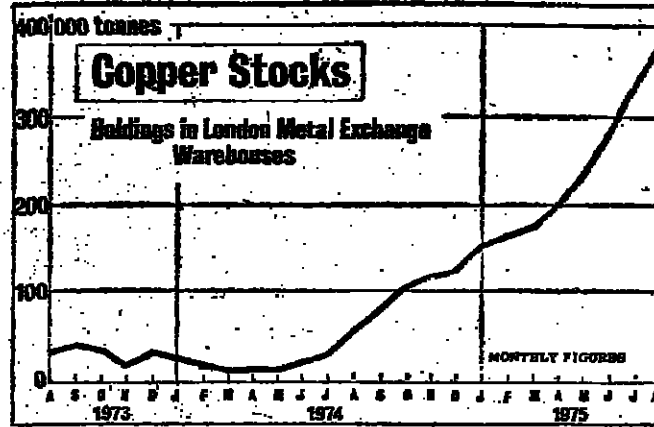
Although there seems little doubt that copper prices will remain substantially above consumer demand levels, the huge rise in warehouse stocks gives the impression that it may take longer than anticipated for the surplus of supplies to disappear.

Tin stocks in LME warehouses also rose more than expected, by a total of 26,000 tonnes. The market held firm on heavy buying from one quarter in particular. The rumoured rise in the official European producer price from the present level of \$200 a tonne to \$225 a tonne is not expected to take place until the end of September.

Lead stocks rose by 735, to 68,525 tonnes, while LME silver holdings were unchanged at 15,830,000 ounces.

This came hard on the heels of a U.S. Agriculture Department dispatch from Moscow predicting that the 1975 Soviet beet crop would yield between 80m. and 94m. tonnes — significantly below a USDA forecast issued a couple of weeks ago and well short of the USSR's 94m. tonne production target. Soviet sugar beet output in 1974 totalled 76.3m. tonnes.

More encouraging news was reported from Hungary where a record crop is expected this year, and Italy where abundant rains and average temperatures are reported to have improved beet growth. But the Italian Beet Growers' Association warned that heavy rain, which has boosted



World sugar crop fears grow

By RICHARD MOONEY

CONCERN OVER sugar production prospects in Europe, the Soviet Union and Brazil sparked a sharp rise on the London terminal market yesterday.

The December position ended the day 191.25 a tonne—56.75 cents—up from 185.50 a tonne—56.25 cents—on the day before.

In its latest crop report French sugar production is expected to reach 10m. tonnes this year, against the 10.7m. tonne forecast, despite a 14 per cent. increase in the planted area.

beet growth, will probably have a dampening effect on the growing centres have hampered or even halted beet lifting.

Results of last week's West German beet tests show that the average weight per beet was 550 grams, against 566 grams the last year, against the average of 550 grams. Sugar content was slightly higher, however, at 13.7 per cent.

A private estimate issued earlier this month put the 1975 beet crop at 17.5m. tonnes (16.7m. tonnes last year), against the Ministry's prediction of 18.3m. to 19.7m. Earlier tests in other West European countries had given equally disappointing results.

Revival in land values claimed

By Our Commodities Staff

SIGNS OF a revival in agricultural land values are noted in the latest issue of The Farmland Market magazine.

The average of farmland prices in the first half of this year showed a 4.6 per cent. fall from the level of the July-September period in 1974 (from £558 an acre from £582). But they are reported to have advanced significantly during the early summer; the average for May and June being assessed at £566 an acre, 20 per cent. above the six-month average.

The magazine views this development as an indication that the market has bottomed out and is set for a recovery, though it admits that the upturn could turn out to be nothing more than a minor kink in a graph which will continue to fall.

It says the institutions are again actively interested in buying land, which makes a good deal of difference to the general tone of confidence.

Brazil coffee price rise rejected

RIO DE JANEIRO, August 26.

BRAZIL is not planning to raise its internal coffee support price or its base for export loans, said Sr. Camillo Calazans, president of the Brazilian Coffee Institute (IBC), according to the newspaper, O Estado de São Paulo.

Prices fixed after the frost were fair and to increase them would mean injecting massive funds into the economy to the detriment of Brazil's anti-inflationary programme, he claimed.

Calazans rejected claims by North American Coffee Trade Centre president, Sr. Joao Gomes Moreira, that the export market was almost paralysed and that internal market prices were falling.

Domestic market prices have eased about 20 cruzeiros per bag during the past two weeks in quiet conditions. But there is still room for the price to drop further before reaching internal support price levels.

TIMBER MARKET

Softwood demand in the doldrums

By A CORRESPONDENT

THE DECLINE in construction work around the world is causing a sharp drop in exports of the main softwood-producing countries, especially those which have close links with the U.K. market.

Swedish producers are forecasting that their overall exports of sawn softwood will fall this year to 5m. cubic metres, which would be the lowest figure since 1966, and far below the record of 9.4m. exported in 1973.

Swedish export sales for the first half of this year amounted to only 2.9m. cubic metres.

Prices too have taken a hammering: according to the producers' own index, export prices at the end of the first half of this year had fallen by 38 per cent. from the peak levels ruling at the end of 1973.

For the second quarter of this year, Swedish sawmills announced production cuts amounting to 30 per cent. of last year's figures. This was increased to 40 per cent. for the current quarter.

Finland's softwood sales to Britain for the first seven months of this year amounted to 356,000 cubic metres.

If this rate is maintained, it will give a total for the year of just over 1m. cubic metres—a fall of about 65 per cent. on last year's total of 1.72m. It would appear that Finland's other West European markets for forest products are also in the doldrums, for the country's total trade deficit for the first half of this year at F.Mk.4.23bn. (£350m.) is almost double that of last year.

Sawmill production cut backs are generally in line with those in Sweden.

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For the second quarter of this year, Swedish sawmills announced production cuts amounting to 30 per cent. of last year's figures. This was increased to 40 per cent. for the current quarter.

Soviet Union

Eastern European sellers in the U.K. are faring better. The Soviet Union is thought to have sold a little over 1m. cubic metres of softwood for this year, compared with the 1.29m. in 1974.

Polish producers have produced at least 2,000,000 cubic metres, compared with an insignificant quantity last year, and the Czechs may send Britain about 100,000 cubic metres.

In the first five months of this year Canada's softwood sales to the U.K. amounted to 138m. board feet (about 300,000 cubic metres), compared with 357,14m. for the same period in 1974. If sales are maintained at the same rate, it looks as if Canada is heading for a 64 per cent. drop in total exports of softwood to Britain this year.

The forest industry there has experienced sharp cut-backs in production and at present British Columbia is suffering a strike by operatives in the industry. Management and unions are considering the result of an inquiry ordered by the provincial Government and undertaken by Mr. Justice Hutchinson as a non-binding measure, but reports from the area are not optimistic about an early resumption of work in the forests and mills.

Meanwhile, the largest international forest industry concern, British Columbia's Fraser Valley Forest Industries, has passed the quarterly dividend on its ordinary stock due next month, but some signs of the recession, moderating in the U.S.—its most important export market.

Ford in U.S. grain loading talks

WASHINGTON, August 26.

PRESIDENT FORD and Labour Secretary Mr. John D. Dingell are expected to discuss grain loading rates with U.S. officials.

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Army steps in

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER Landed on balance on the London Metal Exchange. Prices ended the day virtually unchanged after opening on a higher note.

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Values ended the day virtually unchanged after opening on a higher note.

COMMODITY MARKET REPORTS AND PRICES

COPPER Landed on balance on the London Metal Exchange. Prices ended the day virtually unchanged after opening on a higher note.

Values ended the day virtually unchanged after opening on a higher note.

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Values ended the day virtually unchanged after opening on a higher note.

Values ended the day virtually unchanged after opening on a higher note.

WOULD YOU LIKE TO START YOUR OWN COMMODITY BROKING FIRM?

An experienced and successful commodity trader usually has a substantial clientele who rely on his personal advice. If he works in a large organisation, he must have given some thought to starting his own commodity broking firm.

If you feel this describes your own situation please write to Box A.5171, Financial Times, 10, Cannon Street, EC4A 3DF. All replies will be treated in the very strictest confidence.

COMPANY NOTICES

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS—UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the Standard Conditions relating to the payment of the dividends declared by the undermentioned companies on 7 and 8 August 1975, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of R1.510/100 South African currency in 21 United Kingdom pounds, the first available rate of exchange for remittance between the Republic of South Africa and the United Kingdom on 26 August 1975 as advised by the companies' South African bankers.

The United Kingdom currency equivalents of the dividends are therefore as follows:

Name of Company	Dividend No.	Amount per share
Gold Fields of South Africa (Public) Ltd.	49	8.6400p
Gold Fields of South Africa (Private) Ltd.	57	1.5442p
Gold Fields of South Africa (Public) Ltd.	57	1.5442p

By Order of the Board,
J. M. GREEN,
Joint London Secretaries.

STANDARD OIL COMPANY

UA 40,000,000 8% 1973/1988

Notice is hereby given to bondholders of the above Bonds that the amount redeemable on October 15, 1975 i.e. UA 800,000 was bought in the market.

Amount outstanding: UA 38,400,000.

Luxembourg, August 25, 1975.

THE TRUSTEE
FINIMTRUST S.A.

U.S. Markets

Limit falls in Chicago grains

NEW YORK, August 26.

SILVER closed sharply lower on heavy Commission House support, leaving copper futures unchanged.

Copper futures were unchanged, leaving copper futures unchanged.

Copper futures were unchanged, leaving copper futures unchanged.

Copper futures were unchanged, leaving copper futures unchanged.

Copper futures were unchanged, leaving copper futures unchanged.

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AUTHORISED UNIT TRUSTS

Abbey Unit Trusts Ltd. Abbey Capital Abbey Income Abbey Growth Abbey Bond Abbey Equity Abbey Property Abbey Life Abbey Multi-Asset Abbey International Abbey Global Abbey Asia Abbey Europe Abbey Americas Abbey Africa Abbey Oceania Abbey Middle East Abbey Australasia Abbey Far East Abbey South East Asia Abbey South America Abbey Central America Abbey Caribbean Abbey Latin America Abbey Eastern Europe Abbey Western Europe Abbey Northern Europe Abbey Southern Europe Abbey Eastern Europe Abbey Western Europe Abbey Northern Europe Abbey Southern Europe	Brown Shipley & Co. Ltd. Brown Shipley Capital Brown Shipley Income Brown Shipley Growth Brown Shipley Bond Brown Shipley Equity Brown Shipley Property Brown Shipley Life Brown Shipley Multi-Asset Brown Shipley International Brown Shipley Global Brown Shipley Asia Brown Shipley Europe Brown Shipley Americas Brown Shipley Africa Brown Shipley Oceania Brown Shipley Middle East Brown Shipley Australasia Brown Shipley Far East Brown Shipley South East Asia Brown Shipley South America Brown Shipley Central America Brown Shipley Caribbean Brown Shipley Latin America Brown Shipley Eastern Europe Brown Shipley Western Europe Brown Shipley Northern Europe Brown Shipley Southern Europe Brown Shipley Eastern Europe Brown Shipley Western Europe Brown Shipley Northern Europe Brown Shipley Southern Europe	Gibbs (Antony) Unit Trust Mgrs. Ltd. Gibbs Capital Gibbs Income Gibbs Growth Gibbs Bond Gibbs Equity Gibbs Property Gibbs Life Gibbs Multi-Asset Gibbs International Gibbs Global Gibbs Asia Gibbs Europe Gibbs Americas Gibbs Africa Gibbs Oceania Gibbs Middle East Gibbs Australasia Gibbs Far East Gibbs South East Asia Gibbs South America Gibbs Central America Gibbs Caribbean Gibbs Latin America Gibbs Eastern Europe Gibbs Western Europe Gibbs Northern Europe Gibbs Southern Europe Gibbs Eastern Europe Gibbs Western Europe Gibbs Northern Europe Gibbs Southern Europe	Legal & General Unit Trusts Ltd. Legal & General Capital Legal & General Income Legal & General Growth Legal & General Bond Legal & General Equity Legal & General Property Legal & General Life Legal & General Multi-Asset Legal & General International Legal & General Global Legal & General Asia Legal & General Europe Legal & General Americas Legal & General Africa Legal & General Oceania Legal & General Middle East Legal & General Australasia Legal & General Far East Legal & General South East Asia Legal & General South America Legal & General Central America Legal & General Caribbean Legal & General Latin America Legal & General Eastern Europe Legal & General Western Europe Legal & General Northern Europe Legal & General Southern Europe Legal & General Eastern Europe Legal & General Western Europe Legal & General Northern Europe Legal & General Southern Europe	Mutual Unit Trust Managers (UK) Ltd. 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Prudential Capital Prudential Income Prudential Growth Prudential Bond Prudential Equity Prudential Property Prudential Life Prudential Multi-Asset Prudential International Prudential Global Prudential Asia Prudential Europe Prudential Americas Prudential Africa Prudential Oceania Prudential Middle East Prudential Australasia Prudential Far East Prudential South East Asia Prudential South America Prudential Central America Prudential Caribbean Prudential Latin America Prudential Eastern Europe Prudential Western Europe Prudential Northern Europe Prudential Southern Europe Prudential Eastern Europe Prudential Western Europe Prudential Northern Europe Prudential Southern Europe	Target Trust Mgrs. (Scotland) Ltd. Target Capital Target Income Target Growth Target Bond Target Equity Target Property Target Life Target Multi-Asset Target International Target Global Target Asia Target Europe Target Americas Target Africa Target Oceania Target Middle East Target Australasia Target Far East Target South East Asia Target South America Target Central America Target Caribbean Target Latin America Target Eastern Europe Target Western Europe Target Northern Europe Target Southern Europe Target Eastern Europe Target Western Europe Target Northern Europe Target Southern Europe	Trident Trust Mgrs. (UK) Ltd. 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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

Following the merger last year of the stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations for London and the rest of the world, most of which are not officially listed in London, are shown separately, and with prices as on the first exchange.

Region	Index	Value
Asia	100	100.00
Europe	100	100.00
Americas	100	100.00
Africa	100	100.00
Oceania	100	100.00
Middle East	100	100.00
Australasia	100	100.00
Far East	100	100.00
South East Asia	100	100.00
South America	100	100.00
Central America	100	100.00
Caribbean	100	100.00
Latin America	100	100.00
Eastern Europe	100	100.00
Western Europe	100	100.00
Northern Europe	100	100.00
Southern Europe	100	100.00
Eastern Europe	100	100.00
Western Europe	100	100.00
Northern Europe	100	100.00
Southern Europe	100	100.00

Abbey Life Assurance Co. Ltd. Abbey Capital Abbey Income Abbey Growth Abbey Bond Abbey Equity Abbey Property Abbey Life Abbey Multi-Asset Abbey International Abbey Global Abbey Asia Abbey Europe Abbey Americas Abbey Africa Abbey Oceania Abbey Middle East Abbey Australasia Abbey Far East Abbey South East Asia Abbey South America Abbey Central America Abbey Caribbean Abbey Latin America Abbey Eastern Europe Abbey Western Europe Abbey Northern Europe Abbey Southern Europe Abbey Eastern Europe Abbey Western Europe Abbey Northern Europe Abbey Southern Europe	The City of Westminster Assur. Co. Ltd. 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Barclays Capital Barclays Income Barclays Growth Barclays Bond Barclays Equity Barclays Property Barclays Life Barclays Multi-Asset Barclays International Barclays Global Barclays Asia Barclays Europe Barclays Americas Barclays Africa Barclays Oceania Barclays Middle East Barclays Australasia Barclays Far East Barclays South East Asia Barclays South America Barclays Central America Barclays Caribbean Barclays Latin America Barclays Eastern Europe Barclays Western Europe Barclays Northern Europe Barclays Southern Europe Barclays Eastern Europe Barclays Western Europe Barclays Northern Europe Barclays Southern Europe	British Life Assurance Co. Ltd. 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FT SHARE INFORMATION SERVICE

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STOCKS AND BOND PURCHASE

1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
2073	2074	2075	2076	2077	2078	2079	2080	2081	2082
2083	2084	2085	2086	2087	2088	2089	2090	2091	2092
2093	2094	2095	2096	2097	2098	2099	2100	2101	2102
2103	2104	2105	2106	2107	2108	2109	2110	2111	2112
2113	2114	2115	2116	2117	2118	2119	2120	2121	2122
2123	2124	2125	2126	2127	2128	2129	2130	2131	2132
2133	2134	2135	2136	2137	2138	2139	2140	2141	2142
2143	2144	2145	2146	2147	2148	2149	2150	2151	2152
2153	2154	2155	2156	2157	2158	2159	2160	2161	2162
2163	2164	2165	2166	2167	2168	2169	2170	2171	2172
2173	2174	2175	2176	2177	2178	2179	2180	2181	2182
2183	2184	2185	2186	2187	2188	2189	2190	2191	2192
2193	2194	2195	2196	2197	2198	2199	2200	2201	2202
2203	2204	2205	2206	2207	2208	2209	2210	2211	2212
2213	2214	2215	2216	2217	2218	2219	2220	2221	2222
2223	2224	2225	2226	2227	2228	2229	2230	2231	2232
2233	2234	2235	2236	2237	2238	2239	2240	2241	2242
2243	2244	2245	2246	2247	2248	2249	2250	2251	2252
2253	2254	2255	2256	2257	2258	2259	2260	2261	2262
2263	2264	2265	2266	2267	2268	2269	2270	2271	2272
2273	2274	2275	2276	2277	2278	2279	2280	2281	2282
2283	2284	2285	2286	2287	2288	2289	2290	2291	2292
2293	2294	2295	2296	2297	2298	2299	2300	2301	2302
2303	2304	2305	2306	2307	2308	2309	2310	2311	2312
2313	2314	2315	2316	2317	2318	2319	2320	2321	2322
2323	2324	2325	2326	2327	2328	2329	2330	2331	2332
2333	2334	2335	2336	2337	2338	2339	2340	2341	2342
2343	2344	2345	2346	2347	2348	2349	2350	2351	2352
2353	2354	2355	2356	2357	2358	2359	2360	2361	2362
2363	2364	2365	2366	2367	2368	2369	2370	2371	2372
2373	2374	2375	2376	2377	2378	2379	2380	2381	2382
2383	2384	2385	2386	2387	2388	2389	2390	2391	2392
2393	2394	2395	2396	2397	2398	2399	2400	2401	2402
2403	2404	2405	2406	2407	2408	2409	2410	2411	2412
2413	2414	2415	2416	2417	2418	2419	2420	2421	2422
2423	2424	2425	2426	2427	2428	2429	2430	2431	2432
2433	2434	2435	2436	2437	2438	2439	2440	2441	2442
2443	2444	2445	2446	2447	2448	2449	2450	2451	2452
2453	2454	2455	2456	2457	2458	2459	2460	2461	2462
2463	2464	2465	2466	2467	2468	2469	2470	2471	2472
2473	2474	2475	2476	2477	2478	2479	2480	2481	2482
2483	2484	2485	2486	2487	2488	2489	2490	2491	2492
2493	2494	2495	2496	2497	2498	2499	2500	2501	2502
2503	2504	2505	2506	2507	2508	2509	2510	2511	2512
2513	2514	2515	2516	2517	2518	2519	2520	2521	2522
2523	2524	2525	2526	2527	2528	2529	2530	2531	2532
2533	2534	2535	2536	2537	2538	2539	2540	2541	2542
2543	2544	2545	2546	2547	2548	2549	2550	2551	2552
2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
2563	2564	2565	2566	2567	2568	2569	2570	2571	2572
2573	2574	2575	2576	2577	2578	2579	2580	2581	2582
2583	2584	2585	2586	2587	2588	2589	2590	2591	2592
2593	2594	2595	2596	2597	2598	2599	2600	2601	2602
2603	2604	2605	2606	2607	2608	2609	2610	2611	2612
2613	2614	2615	2616	2617	2618	2619	2620	2621	2622
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2633	2634	2635	2636	2637	2638	2639	2640	2641	2642
2643	2644	2645	2646	2647	2648	2649	2650	2651	2652
2653	2654	2655	2656	2657	2658	2659	2660	2661	2662
2663	2664	2665	2666	2667	2668	2669	2670	2671	2672
2673	2674	2675	2676	2677	2678	2679	2680	2681	2682
2683	2684	2685	2686	2687	2688	2689	2690	2691	2692
2693	2694	2695	2696	2697	2698	2699	2700	2701	2702
2703	2704	2705	2706	2707	2708	2709	2710	2711	2712
2713	2714	2715	2716	2717	2718	2719	2720	2721	2722
2723	2724	2725	2726	2727	2728	2729	2730	2731	2732
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2743	2744	2745	2746	2747	2748	2749	2750	2751	2752
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2763	2764	2765	2766	2767	2768	2769	2770	2771	2772
2773	2774	2775	2776	2777	2778	2779	2780	2781	2782
2783	2784	2785	2786	2787	2788	2789	2790	2791	2792
2793	2794	2795	2796	2797	2798	2799	2800	2801	2802
2803	2804	2805	2806	2807	2808	2809	2810	2811	2812
2813	2814	2815	2816	2817	2818	2819	2820	2821	2822
2823	2824	2825	2826	2827	2828	2829	2830	2831	2832
2833	2834	2835	2836	2837	2838	2839	2840	2841	2842
2843	2844	2845	2846	2847	2848	2849	2850	2851	2852
2853	2854	2855	2856	2857	2858	2859	2860	2861	2862
2863	2864	2865	2866	2867	2868	2869	2870	2871	2872
2873	2874	2875	2876	2877	2878	2879	2880	2881	2882
2883	2884	2885	2886	2887	2888	2889	2890	2891	2892
2893	2894	2895	2896	2897	2898	2899	2900	2901	2902
2903	2904	2905	2906	2907	2908	2909	2910	2911	2912
2913	2914	2915	2916	2917	2918	2919	2920	2921	2922
2923	2924	2925	2926	2927	2928	2929	2930	2931	2932
2933	2934	2935	2936	2937	2938	2939	2940	2941	2942
2943	2944	2945	2946	2947	2948	2949	2950	2951	2952
2953	2954	2955	2956	2957	2958	2959	2960	2961	2962
2963	2964	2965	2966	2967	2968	2969	2970	2971	2972
2973	2974	2975	2976	2977	2978	2979	2980	2981	2982
2983	2984	2985	2986	2987	2988	2989	2990	2991	2992
2993	2994	2995	2996	2997	2998	2999	3000	3001	3002

Bond Purchase, etc.

18	19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36	37
38	39	40	41	42	43	44	45	46	47
48	49	50	51	52	53	54	55	56	57
58	59	60	61	62	63	64	65	66	67
68	69	70	71	72	73	74	75	76	77
78	79	80	81	82	83	84	85	86	87
88	89	90	91	92	93	94	95	96	97
98	99	100	101	102	103	104	105	106	107
108	109	110	111	112	113	114	115	116	117
118	119	120	121	122	123	124	125	126	127
128	129	130	131	132	133	134	135	136	137
138	139	140	141	142	143	144	145	146	147
148	149	150	151	152	153	154	155	156	157
158	159	160	161	162	163	164	165	166	167
168	169	170	171	172	173	174	175	176	177
178	179	180	181	182	183	184	185	186	187
188	189	190	191	192	193	194	195	196	197
198	199	200	201	202	203	204	205	206	207
208	209	210	211	212	213	214	215	216	217
218	219	220	221	222	223	224	225	226	227

ARE INFORM

BUILDING INDUSTRY—Continued

Low	Stock	Price	Chg.	High	Low	Stock	Price	Chg.	High
15	Standard (Midd.)	29 1/2	+2	30 1/2	19	Wm. W. Brown	45	—	45
16	Starbuck	43	+3	46 1/2	20	Wm. W. Brown	45	—	45
17	Starbuck	43	+3	46 1/2	21	Wm. W. Brown	45	—	45
18	Starbuck	43	+3	46 1/2	22	Wm. W. Brown	45	—	45
19	Starbuck	43	+3	46 1/2	23	Wm. W. Brown	45	—	45
20	Starbuck	43	+3	46 1/2	24	Wm. W. Brown	45	—	45
21	Starbuck	43	+3	46 1/2	25	Wm. W. Brown	45	—	45
22	Starbuck	43	+3	46 1/2	26	Wm. W. Brown	45	—	45
23	Starbuck	43	+3	46 1/2	27	Wm. W. Brown	45	—	45
24	Starbuck	43	+3	46 1/2	28	Wm. W. Brown	45	—	45
25	Starbuck	43	+3	46 1/2	29	Wm. W. Brown	45	—	45
26	Starbuck	43	+3	46 1/2	30	Wm. W. Brown	45	—	45
27	Starbuck	43	+3	46 1/2	31	Wm. W. Brown	45	—	45
28	Starbuck	43	+3	46 1/2	32	Wm. W. Brown	45	—	45
29	Starbuck	43	+3	46 1/2	33	Wm. W. Brown	45	—	45
30	Starbuck	43	+3	46 1/2	34	Wm. W. Brown	45	—	45
31	Starbuck	43	+3	46 1/2	35	Wm. W. Brown	45	—	45
32	Starbuck	43	+3	46 1/2	36	Wm. W. Brown	45	—	45
33	Starbuck	43	+3	46 1/2	37	Wm. W. Brown	45	—	45
34	Starbuck	43	+3	46 1/2	38	Wm. W. Brown	45	—	45
35	Starbuck	43	+3	46 1/2	39	Wm. W. Brown	45	—	45
36	Starbuck	43	+3	46 1/2	40	Wm. W. Brown	45	—	45
37	Starbuck	43	+3	46 1/2	41	Wm. W. Brown	45	—	45
38	Starbuck	43	+3	46 1/2	42	Wm. W. Brown	45	—	45
39	Starbuck	43	+3	46 1/2	43	Wm. W. Brown	45	—	45
40	Starbuck	43	+3	46 1/2	44	Wm. W. Brown	45	—	45
41	Starbuck	43	+3	46 1/2	45	Wm. W. Brown	45	—	45
42	Starbuck	43	+3	46 1/2	46	Wm. W. Brown	45	—	45
43	Starbuck	43	+3	46 1/2	47	Wm. W. Brown	45	—	45
44	Starbuck	43	+3	46 1/2	48	Wm. W. Brown	45	—	45
45	Starbuck	43	+3	46 1/2	49	Wm. W. Brown	45	—	45
46	Starbuck	43	+3	46 1/2	50	Wm. W. Brown	45	—	45
47	Starbuck	43	+3	46 1/2	51	Wm. W. Brown	45	—	45
48	Starbuck	43	+3	46 1/2	52	Wm. W. Brown	45	—	45
49	Starbuck	43	+3	46 1/2	53	Wm. W. Brown	45	—	45
50	Starbuck	43	+3	46 1/2	54	Wm. W. Brown	45	—	45
51	Starbuck	43	+3	46 1/2	55	Wm. W. Brown	45	—	45
52	Starbuck	43	+3	46 1/2	56	Wm. W. Brown	45	—	45
53	Starbuck	43	+3	46 1/2	57	Wm. W. Brown	45	—	45
54	Starbuck	43	+3	46 1/2	58	Wm. W. Brown	45	—	45
55	Starbuck	43	+3	46 1/2	59	Wm. W. Brown	45	—	45
56	Starbuck	43	+3	46 1/2	60	Wm. W. Brown	45	—	45
57	Starbuck	43	+3	46 1/2	61	Wm. W. Brown	45	—	45
58	Starbuck	43	+3	46 1/2	62	Wm. W. Brown	45	—	45
59	Starbuck	43	+3	46 1/2	63	Wm. W. Brown	45	—	45
60	Starbuck	43	+3	46 1/2	64	Wm. W. Brown	45	—	45
61	Starbuck	43	+3	46 1/2	65	Wm. W. Brown	45	—	45

ATION SERVICE										
ERY AND STORES—Continued.										
Stock	Price	±	Div	Yld	Div	Yld	Div	Yld	Div	Yld
Upton (2) A	20	+	2.17	1.64	7.7	1.64	7.7	1.64	7.7	1.64
Ventura	16	+	4.87	3.2	12.2	3.2	12.2	3.2	12.2	3.2
Western Pac. 10p	20	+	1.58	3.9	13.9	3.9	13.9	3.9	13.9	3.9
Wells A 20p	46	+	1.58	3.9	13.9	3.9	13.9	3.9	13.9	3.9
Walker (2) A	35	+	1.85	3.9	13.9	3.9	13.9	3.9	13.9	3.9
Walton (2) A	35	+	1.85	3.9	13.9	3.9	13.9	3.9	13.9	3.9
Walton & Co. 10p	46	+	1.85	3.9	13.9	3.9	13.9	3.9	13.9	3.9
Warren & Gifford	62	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 10p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 20p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 30p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 40p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 50p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 60p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 70p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 80p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 90p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 100p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 110p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 120p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 130p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 140p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 150p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 160p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 170p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 180p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 190p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 200p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 210p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 220p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 230p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 240p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 250p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 260p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 270p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 280p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 290p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 300p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 310p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 320p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 330p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 340p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 350p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 360p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 370p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 380p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 390p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 400p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 410p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 420p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 430p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 440p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 450p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 460p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 470p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 480p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 490p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 500p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 510p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 520p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 530p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 540p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 550p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 560p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 570p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 580p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 590p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 600p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 610p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 620p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 630p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 640p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 650p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 660p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 670p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 680p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 690p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 700p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 710p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 720p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 730p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 740p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 750p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 760p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 770p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 780p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 790p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 800p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 810p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 820p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 830p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 840p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 850p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 860p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 870p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 880p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 890p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 900p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 910p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 920p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 930p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 940p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 950p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 960p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 970p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 980p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 990p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1000p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1010p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1020p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1030p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1040p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1050p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1060p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1070p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1080p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1090p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1100p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1110p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1120p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1130p	34	+	1.32	2.2	12.2	2.2	12.2	2.2	12.2	2.2
Warrington 1140p	3									

[illegible][illegible]

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INDUSTRIALS—Continued										INDUSTRIALS—Continued										PROPERTY—Continued										TRUSTS, FINANCE, LAND										TRUSTS—Continued										CENTRAL AND EASTERN RAND										SOUTH AFRICAN										AUSTRALIAN										OVERSEAS TRADERS										RUBBERS AND SISALS										TEAS										AFRICA										RECENT ISSUES										NOTES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT ISSUES										RECENT 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Big Japanese group faces bankruptcy

BY CHARLES SMITH

TOKYO, August 26.

LATENT FEARS of a chain reaction of Japanese business failures were touched off today by the news that a big textile and real estate concern, Kohjin Company, was facing bankruptcy.

Kohjin, which is expected to apply in a few days for protection under Japanese corporate rehabilitation law, will be easily the largest bankruptcy in Japanese history if it fails as business circles expect.

The company has debts of some ¥150bn. (£240m.), or roughly twice the value of its annual sales. If the liabilities of some 40 subsidiaries are taken into account the group's total debt comes to around ¥310bn.

Kohjin's three main banks, Dai-ichi Kangyo Bank, Mitsubishi Trust and Banking Corporation and Mitsui Trust and Banking Company, appeared to have decided by this afternoon not to extend further assistance to the company. Observers said that Kohjin would probably apply on August 29 or 30 for protection under the rehabilitation law, but would almost certainly fail to rehabilitate itself.

Kohjin is an example of a major textile company which tried to diversify out of its unprofitable traditional lines of business but misjudged its investments in other sectors. The company moved heavily into real estate three or four years ago but has now been caught by the sagging of that market.

Kohjin is said to have some Yen54bn. worth of real estate on its books (book value) which it has been trying unsuccessfully to sell for some months.

Before this week's final crisis the company was working on a rehabilitation plan which would have involved hiving off and liquidating the real estate side of its business and salvaging the less unprofitable textile sector. This plan was rejected by Kohjin's three main banks.

Following this morning's news of Kohjin's financial crisis the Bank of Japan and the Ministry of Finance issued a joint statement attributing the company's failure to poor management and warning against fears that the bankruptcy was the result of adverse business conditions.

Most observers, however, are assuming that Japan's prolonged and deep recession had much to do with Kohjin's collapse and that further crises could occur in other medium-sized companies. Japan's authoritative daily economic newspaper, Nihon Keizai Shimbun (Nikkei), estimated last week that up to a quarter of the companies quoted on the first section of the Tokyo Stock Exchange were likely to show losses during the six-month business term which ends in September.

Nikkei also said that banks were stretching themselves to bridge operating deficits by their industrial clients. Of the increase in bank lending during the April to July quarter 60 per cent was accounted for by deficit bridging loans, the paper said.

The Bank of Japan, which has remained determinedly unruled by the state of Japan's

economy during the past six months, almost certainly does not view the situation as gravely as some newspaper commentators.

However, Mr. Teichiro Morinaga, the bank's governor, postponed his departure to the IMF meeting in Washington by one day after the news of Kohjin's collapse. Both BOJ and the Ministry of Finance have said they are working on measures to prevent medium-sized companies being affected by the problems which brought down Kohjin.

Kohjin's major creditors, according to a list published this afternoon, are virtually all major banks and trading houses, none of which are likely to view the news as more than a relatively mild setback to their own business.

One of the biggest, however, Mitsubishi Corporation, had a very bad day on the Tokyo Stock Exchange. After news of its involvement became known, Mitsubishi, which is owed ¥12bn. (about £18m.) by Kohjin, suffered a 34 per cent drop in its share price, closing at ¥384.

During the earlier part of the day large blocks of Mitsubishi shares were being offered on the stock market without finding a buyer. The Tokyo Exchange's Dow Jones Average lost 47.55 points and closed at 4,051, a six-month low.

The probability is that more active Japanese reflation is now on the way stimulated partly but not entirely by fears of a succession of major bankruptcies if the recession is allowed to continue much longer.

for buffer stocks, it was not possible to deal with all commodities in this way and the European countries generally preferred a more pragmatic approach that would encourage consumers and exporters of particular raw materials to examine their common problems on a case-by-case basis.

The British Government was even more critical of the report's support for indexing commodity prices to the general level of inflation in the industrial countries, saying this would promote inefficiency and inflation and hurt many of the poorest.

Mr. Ennals also dismissed as unrealistic the suggestion that industrial countries should raise their aid programmes to 0.7 per cent of GNP immediately—and to 1 per cent by 1980.

Although mild and friendly in tone, Mr. Ennals's address to the conference has served to bring out the fundamental split between industrial and developing members of the Commonwealth over the whole notion of a new world economic order.

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Ombudsman 'not to probe UCS claim'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

SIR ALAN MARRE, the Parliamentary Commissioner (Ombudsman), is understood to have decided against investigating a claim by creditors of Upper Clyde Shipbuilders that the Government should accept responsibility for the £7.6m. owing to them when the company collapsed four years ago.

Sir Alan's decision, notified to Mr. Robert C. Smith, the UCS liquidator, will probably be given to creditors at their meeting in Glasgow today. It means that the only avenue by which representatives of the company's 2,500 ordinary creditors can now hope to establish a Government liability is through legal action.

There were indications yesterday that some creditors would press strongly for the matter to be taken to court as a test case.

The decision, taken in the wake of the Court Line episode, might arouse new controversy about the Ombudsman's powers and terms of reference.

Last month, Sir Alan's report on his investigation into the Government's handling of the Court Line affair criticised Mr. Anthony Wedgewood Benn, then Industry Secretary, for statements which he said created "undue confidence" in the security of the holiday tour company—a criticism which was promptly rejected by the Government.

On this occasion, Sir Alan has apparently informed the UCS liquidator that his terms of reference preclude him from investigating claims relating to contractual and other commercial actions of Government departments. He considers the Government's involvement in UCS (in which it held 48 per cent of the shares) amounts to such action.

He evidently also reminds the liquidator that he is empowered to refuse to examine a case if he thinks there is a prospect of a remedy through legal action.

It is this course which the creditors' committee of inspection and the liquidator will discuss at a meeting in Glasgow before the main meeting of creditors today. Consideration has already been given to raising an action under Section 322 (1) of the 1948 Companies Act which deals with "intent to defraud."

Mr. Smith has made representations to the Department of Industry arguing that the Government has a legal and moral duty to meet the legitimate claims of the creditors.

He maintained that this "special obligation" arose from:

- 1—its substantial shareholding in UCS.
- 2—The fact that it had a nominee on the UCS Board, empowered to report on the company's affairs.
- 3—its direct involvement in important financial decisions affecting the company and
- 4—Ministerial statements about the future of the company.

These representations were based on a comprehensive study of the financial history of UCS, undertaken for the liquidator by Professor David Flint, Professor of Accountancy at Glasgow University. This claimed to show that UCS, formed in implementation of Government policy for the shipbuilding industry, was created with a known capital deficiency which was never made good.

STC expects 25% cut in P.O. equipment orders

BY HAROLD BOLTER, INDUSTRIAL EDITOR

POST OFFICE orders for telecommunications equipment to be delivered next year may be as much as 25 per cent below this year's levels, according to Standard Telephones and Cable.

The company in its employees' magazine says that it has been carrying out a detailed examination of its manufacturing business and making efforts to obtain work from other sources.

It has also slowed down recruitment and reduced overtime and evening shift working. Although the Post Office would not confirm the 25 per cent figure for a possible cutback in 1976 deliveries, it emphasised that any scaling down would affect Strowger or Crossbar equipment orders and not the new TXE equipment.

In its last financial year, the Post Office spent around £900m. on telecommunications equipment, and its rolling five-year capital expenditure programme stands at around £5bn.

STC has also told its employees that there has been little progress in the talks it has been having with the Post Office about 1975 orders for cable, normally received by mid-July.

The Post Office has refused to place any orders for cable until its allegation that excess profits have been made by suppliers as a result of restrictive practices is settled.

Most of the froth has now gone out of the department stores sector after the budget spending spree—and House of Fraser, which was £330,000 up pre-tax after the three months ending April, now reports a gain of just £170,000 to £6.35m. at the half-way stage. The downturn in demand following the end of April, noted by Woolworth last week, is reflected at Fraser by a decline in the rate of turnover growth from 29 per cent in the first quarter to 24 per cent for the first half as a whole. This is roughly in line with the department stores average, which suggests that Fraser is no longer gaining market share as it was last year. But it is better than the John Lewis Partnership's stores side where the sales gain was 21 per cent over the same six months.

Fraser reports a "quite buoyant" summer for the fashion side, around two-fifths of total sales, and there have been more foreign visitors to Harrods. But there are familiar overhead problems and the group has yet to see the benefits of the Army and Navy reorganisation, since sales at the Victoria Street store are still being disrupted by redevelopment. So, after all, the group may not be able to manage much improvement on last year's £19.59m. pre-tax. The third quarter is certainly likely to be difficult as the hot weather has affected demand: turnover at John Lewis in the two weeks to mid-August was only 4.6 per cent higher than a year ago. Still, a yield of 7.9 per cent provides a solid base for a capitalisation of £38.5m. at 73p.

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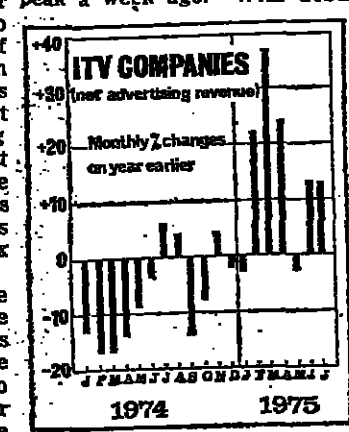
THE LEX COLUMN

Slacker trading at Fraser

Index rose 3.8 to 319.6

port ratio completes a very vulnerable picture.

At any rate the Tokyo market has been braced for bad news, having dropped by a tenth from the 1975 peak reached early last month: Kohjin itself was already down to half its year's peak a week ago. With debts



estimated at £240m. or more, its problems clearly pose a challenge to the banking system. But the Bank of Japan appears to be rallying round, and London specialists like Vickers de Costa are confident that there will be no chain reaction.

Trident TV

The fall in TV contracting profits at Trident from £1.78m. pre-tax to £1.25m. for the October-March half-year disguises some improvement from the very low levels seen in the second half last time. This

steadier trend will continue, judging by the forecast of an effectively little changed full year total of £2.9m. for the group as a whole, but much of the credit will apparently go to Trident's non-TV interests, which doubled their first half contribution to £0.39m. This

includes overseas programme sales and the zoo and dolphinarium activities. Moreover the projection does not take account of start-up losses on the Australian TV retailing venture where losses of £0.51m. for the first six months will be roughly doubled up for the year as a whole. The target is for the interim losses reported in June were equivalent to over two-fifths of net worth. The main problem lay in housing, which makes up a third of sales. Textiles make up another quarter, and a relatively low ex-

change rate of 2.9p. per share. Trident says that with the

help of the new Belmont transmitter its ITV revenue performance has bettered that of the industry, and next month's 10 per cent rate rise follows one of 14 per cent last February. On balance the market took a positive view yesterday, with the shares 1p higher at 231p. The yield of around 13 per cent provides a prop, and despite the Australian losses the dividend should just about be covered this year.

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Strong U.K. reservations on Commonwealth economic plan

BY PAUL LEWIS

GEORGETOWN, August 26.

THE BRITISH Government made clear today that it has strong reservations about many of the principal recommendations in the plan for a new world economic order drawn up by Commonwealth experts and submitted to the annual meeting of Commonwealth Finance Ministers here this week.

On the first day of the full Ministerial session, Mr. David Ennals, Minister of State at the Foreign Office, explained that while Britain welcomed the notion of a joint Commonwealth approach to the problem of improving relations between rich and poor in the world, it could not accept some of the specific proposals submitted to Ministers in the so-called McIntyre report commissioned by Commonwealth heads of government at their meeting in Jamaica last May.

The proceedings opened today with a strong appeal by Mr. Forbes Burnham, Prime Minister of Guyana, for the Commonwealth to adopt the report as a first and minimal step towards reform of the world economic situation—and to submit it in the name of the Commonwealth

to the forthcoming special session of the United Nations development aid and the pricing of raw materials. His approach was supported by the Finance Minister of Mauritius.

However, Mr. Ennals subsequently said that while Britain accepted the need for action, it being sent to the UN, the Common Market, the OECD and other international bodies as an important contribution towards the study of relations between rich and poor, it could not accept its conclusions. In particular, he cited four main areas where his findings were unacceptable to the U.K. in their present form.

First, he criticised the McIntyre report for endorsing the UNCTAD plan for a generalised system of commodity price stabilising agreements that would be based on international buffer stocks financed from a common fund, to which exporters, producers, and oil-exporting nations might all contribute.

While Britain and the other Common Market countries did not rule out common financing

for buffer stocks, it was not possible to deal with all commodities in this way and the European countries generally preferred a more pragmatic approach that would encourage consumers and exporters of particular raw materials to examine their common problems on a case-by-case basis.

The British Government was even more critical of the report's support for indexing commodity prices to the general level of inflation in the industrial countries, saying this would promote inefficiency and inflation and hurt many of the poorest.

Mr. Ennals also dismissed as unrealistic the suggestion that industrial countries should raise their aid programmes to 0.7 per cent of GNP immediately—and to 1 per cent by 1980.

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MP's crockery protest

FINANCIAL TIMES REPORTER

THE STORM over the House of Commons controversial order (or German tableware continued to simmer yesterday, but with no-one quite knowing whether the contract can be rescinded.

Four MPs from Staffordshire, the heart of Britain's pottery industry, are trying to halt the £20,000 order placed with the German company Rosenthal to supply the Commons with crockery.

Mr. Robert Cant, Labour MP for Stoke-on-Trent Central, hopes to lead a delegation to urge Mr. Peter Shore, Trade Secretary, to stop the deal.

Two members of the Commons catering sub-committee which is thought to have approved the contract, Mr. James Dunn, Labour MP for Liverpool Kirkdale and Dr. Reginald Bennett, Conservative MP for Fareham, are on holiday.

The third member Mr. Clement Freud, Liberal MP for Ely, has left for a week's visit to the U.S. and the Commons catering manager is also on holiday.

Mr. Cant said: "I understand the deal has not been clinched. I am writing to Mr. Dunn suggesting that if this deal can be stopped, then it must be."

Weather

U.K. TO-DAY

MOSTLY dry with sunny spells. Cloudy with coastal drizzle in parts of N.W. Scotland. Warm. London, E., S.E., Cent. S. and Cent. N. England, E. Anglia, E. and W. Midlands. Early fog patches, sunny periods. Wind variable, light. Max. 25C (77F). N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth.

BUSINESS CENTRES

City	Temp	City	Temp	City	Temp	City	Temp
Alexandria	24	Madrid	24	Paris	24	London	24
Amsterdam	21	Manchester	20	Rome	24	Edinburgh	20
Algiers	23	Melbourne	19	Stockholm	15	Glasgow	18
Bahra	28	Wellington	18	Oslo	14	Cardiff	17
Barcelona	26	Winnipeg	24	Prague	12	London	24
Bombay	28	Montreal	23	Brussels	12	London	24
Brexit	28	San Francisco	18	Geneva	12	London	24
Buenos Aires	28	Seattle	18	Newcastle	12	London	24
Calcutta	28	St. Louis	18	London	24	London	24
Canton	28	San Diego	18	London	24	London	24
Cebu	28	Singapore	28	London	24	London	24
Colon	28	Stockholm	15	London	24	London	24
Dublin	18	Sydney	18	London	24	London	24
Frankfurt	18	Teheran	28	London	24	London	24
Glasgow	18	Tokyo	28	London	24	London	24
Hong Kong	28	Washington	18	London	24	London	24
London	24	Wellington	18	London	24	London	24
London	24	Winnipeg	24	London	24	London	24
London	24	Xinhai	18	London	24	London	24
London	24	Yokohama	28	London	24	London	24

Russia aids Euro-loan to Turks

BY MARY CAMPBELL AND DAVID LASCELES

THE SOVIET UNION is directly helping to arrange a major Euro-market loan for Turkey in which is believed to be an unprecedented move.

The Soviet Bank for Foreign Trade is to be co-manager for a \$150m. loan for Turkey, a subsidiary of the Turkish State oil company. The money will go towards building a \$500m. oil pipeline between Kirkuk in Iraq and the Turkish Mediterranean port of Iskenderun.

The Turks are understood to have approved the Soviet bank's participation.

So far as is known the Soviet Bank for Foreign Trade has never before been co-manager of a Euro-market loan. Indeed it has only very rarely participated in such loans. This has led

Euromarket banks to believe that there may be a major policy element in Soviet participation in this case, linked to Turkey's uncertain relations with the U.S. as a result of the move by Congress to ban arms sales to Turkey, Turkey being under a taking over control of U.S. bases there.

The loan has been a talking point in the Euro-market for some time, with speculation centring on the possibility that the tension between Turkey and the U.S. could prejudice its success.

However, the lead manager of the loan, Merrill Lynch Brown Shipley Bank, is partially owned by an American house, while two American banks are among the co-managers. Over two-thirds of the total

has been pre-underwritten by the managing banks.

The maturity of the loan is five years and the margin offered over inter-bank rates is 1 1/2 per cent. In addition to this, however, participants are offered unusually large front-end fees. These range from 1 per cent to 1 1/2 per cent.

The loan reflects the Russians' growing activity as lenders in the Euro-currency markets, a natural consequence of their improved balance-of-payments position and their ability to obtain heavily subsidised credits from the West.

The Russians have been giving the Turks economic assistance for several years, including aid totalling nearly \$500m. and a steel works at Iskenderun.

Continued from Page 1

Agreement on Sinai lines

essential by Israel at Um-Hashiba, will be manned by Israeli personnel under American supervision.

Egypt will have a similar one on the Western side of the passes. At least two more "early warning" posts within the passes (both passes will be in the buffer zone) will be manned exclusively by American civilians, and there will be a number of automatic, unmanned installations under U.S. supervision.

The agreement now being worked out pivots on the American presence, however small, in these passes, which are the gateway both to Israel and the Suez canal.

The presence of the 100-200 American civilian technicians will have to be approved by Congress. Thus, though Egypt and Israel may initial a draft agreement by the end of this week, this cannot be formally concluded and signed until and unless Congress approved the stationing of the American technicians.

The earliest date of signature,

if all goes well in Washington, is likely to be around September 20 (whether signing would take place somewhere in Sinai or in Geneva is another unresolved but minor point).

Meanwhile, in an effort to prepare the Israeli public for the withdrawals which will take place, Israel's elder statesman and minister without portfolio, Mr. I. Galili, this morning repeated that the proposed agreement with Egypt does not entail any obligation regarding Syria.

Nevertheless, it is unofficially assumed that Dr. Kissinger has assured President Assad that there will also be talks in Damascus in the near future, even though the Americans appear to agree with Jerusalem that there is little territorial and political room for any interim moves on that front. However, the Israeli Government appears to be ready to make at least token concessions.

Michael Tinany, in Alexandria, reports: Egypt appears to be prepared to make qualitative concessions which have been

unthinkable when Dr. Kissinger's last shuttle failed in March.

Well informed sources believe that Egypt will permit Israeli soldiers to work within Egyptian territory on the access routes to the Abu Rudeis oil fields in Sinai and in the Um Khudgeba area, which is a strategic point stands almost 3,000 feet high overlooking the access route into the vital Gidi pass.

Egypt will be able to assuage domestic opposition to such concessions with its yet to be constructed parallel early warning station between the Khatmah pass and the Bir Gafaga Israeli Air Force base.

Alexandria has in the past 48 hours seen a mounting of propaganda activity presenting the coming settlement as a purely military agreement.

For the first time since the October war an extended temporary peace in the Middle East looks likely. Egyptian sources are confident that Syria's President Hafez Assad has no choice but to sit back and accept the coming agreement.